1H & 2Q 2009 Results
and Update on Transformation Plan

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Pierre Mariani, CEO

Philippe Rucheton, CFO

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Agenda

- CEO Key Messages
  - 2Q 2009 Results Highlights
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- 2Q 2009 Business Line Results
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2Q 2009 Results

Highlights – Excluding FSA Insurance

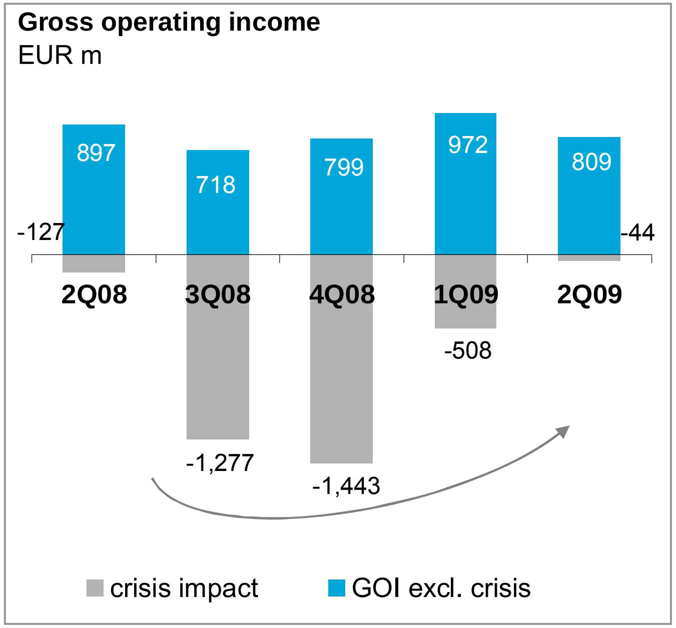
EUR m	2Q09	Var / 2Q08*	Var / 1Q09*
Income	**1,640**	**-4.0%**	**23.3%**
Expenses	**-875**	**-6.8%**	**1.0%**
Gross operating income	**765**	**-0.6%**	**65.1%**
Cost of risk	**-328**	**x 5.9**	**x 2.4**
Pre-tax income	**404**	**-42.7%**	**23.5%**
Net income - Group share	**283**	**-54.6%**	**12.6%**
Net income excl. crisis impact	**476**	**-30.0%**	**-28.9%**

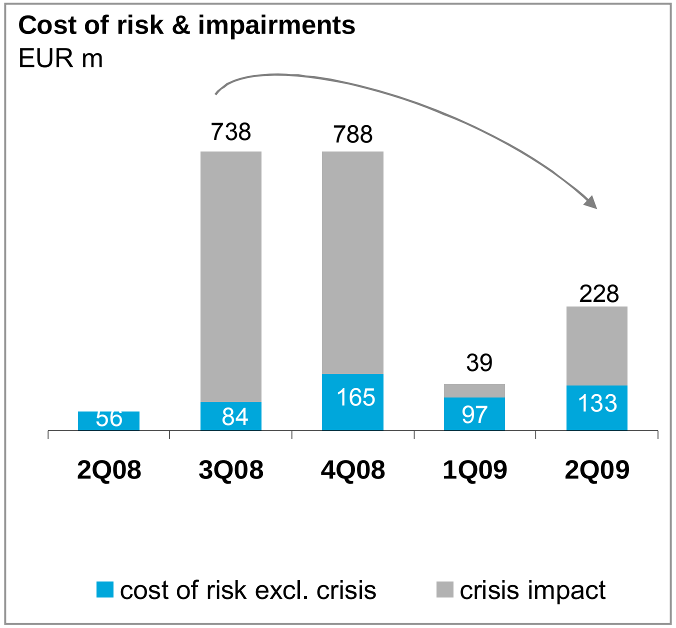
- Deconsolidation of FSA Ins. in 2Q09, following closing of the sale on July 1, 2009
- Confirmation of 1Q09 operating performance: business lines all profitable in 2Q09
- Cost reduction on track vs Transformation Plan objective
- EUR 175 m collective provisions to face potential consequences of a future deterioration of the macro-economic environment
- Net income vs 1Q09: +13%

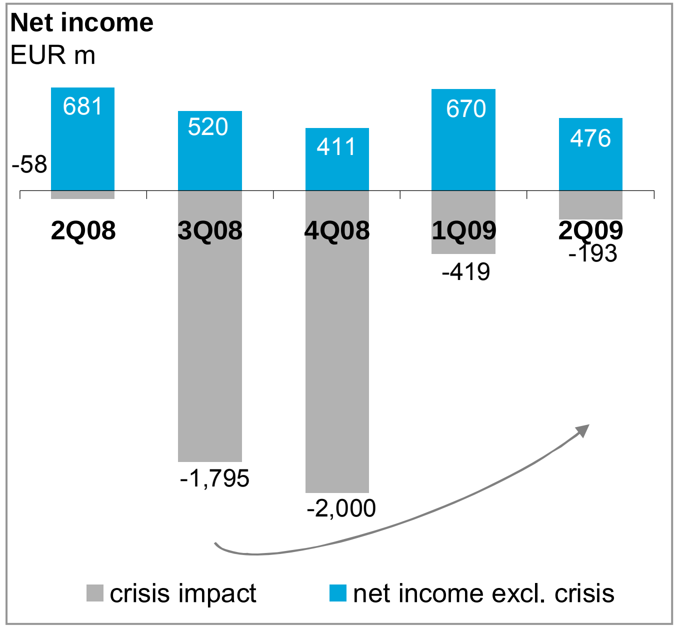
* Variation vs 2Q08 and 1Q09 excluding FSA Ins.

Quarterly Results Excluding FSA Insurance

Decreasing crisis impact





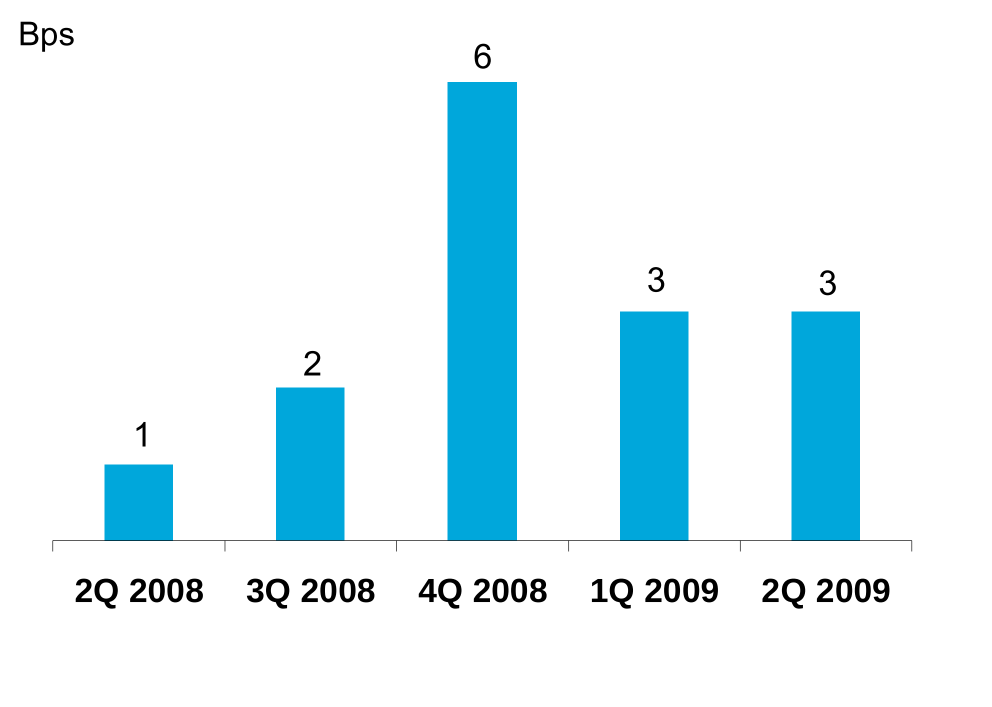


// Series at current exchange rate //

Cost of Risk Excluding Crisis Impacts

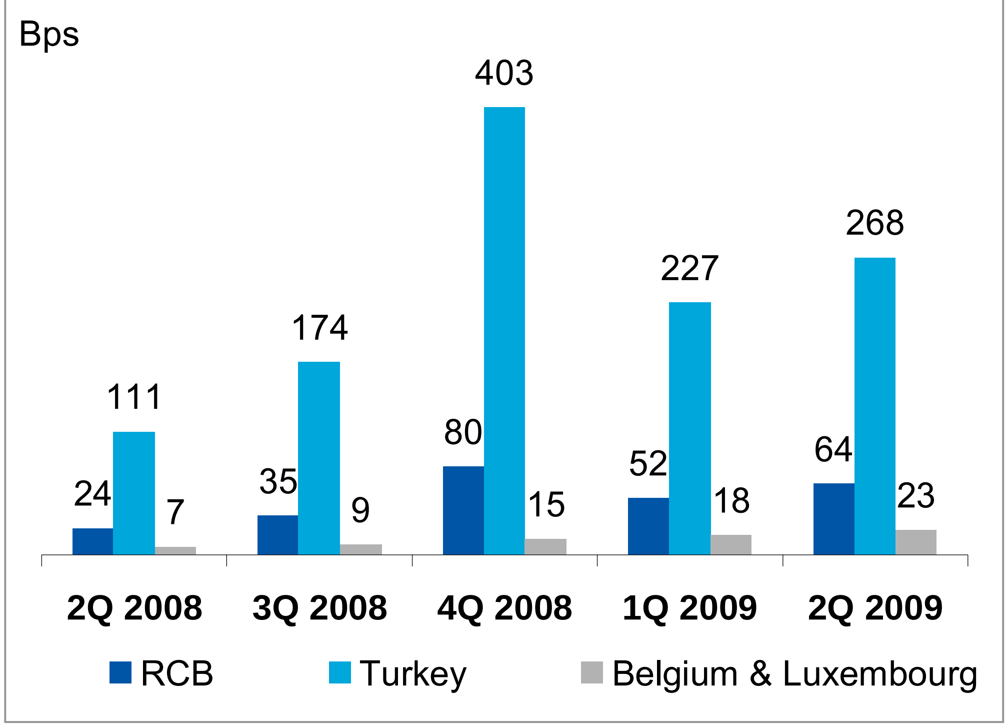
Moderate increase of cost of risk

Cost of risk PWB



// Expressed on average customer loans, incl. off-balance-sheet commitments //

Cost of risk RCB



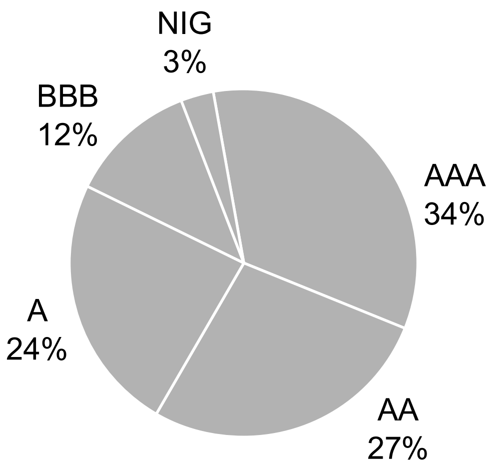
// Expressed on average customer loans //

Bond portfolios in Run-Off

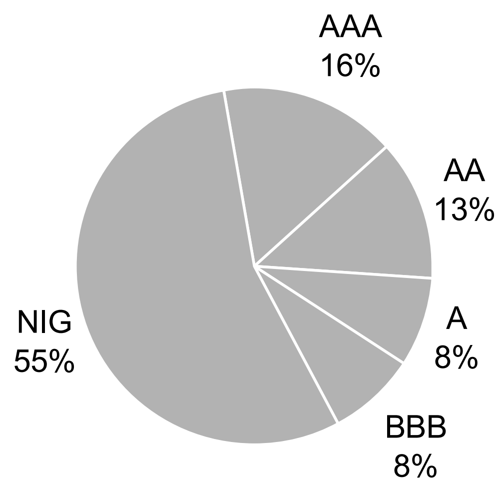
No meaningful deterioration in 2Q09, reduction of negative AFS reserve

Bond portfolio in run-off	Financial Products (FP)

EUR 149 bn



USD 16.3 bn
EUR 11.6 bn



- Bond portfolio in run-off down to EUR 149 bn vs EUR 158 bn in Dec. 2008; FP down to USD 16.3 bn vs USD 16.9 bn in Dec. 2008
- Limited rating migration in 2Q09, on both portfolios
- Impairments in 2Q09 of EUR 94 m on the bond portfolio in run-off, mainly reflecting new collective provisions to face potential consequences of a future deterioration of the macro-economic environment, and EUR 35 m on FP
- Reduction of the negative AFS reserve by EUR 3.2 bn in 2Q09

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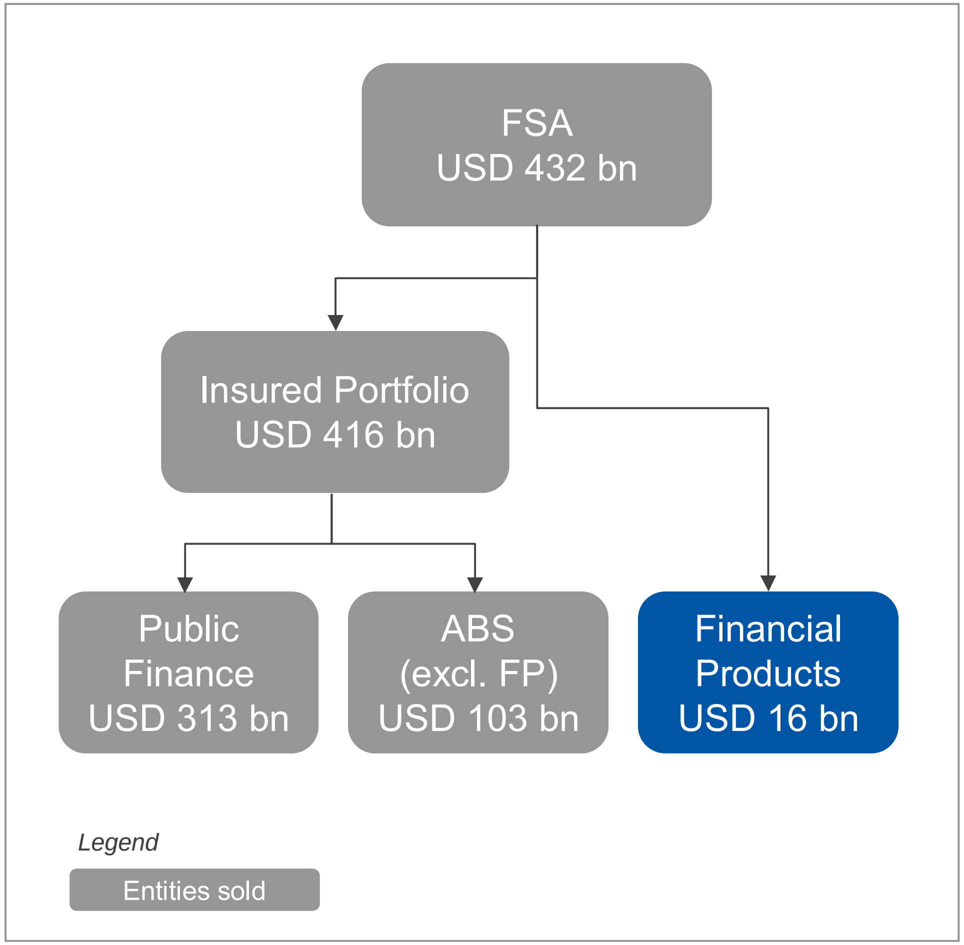
Reminder: the 4 Main Priorities of the Transformation Plan

1. Disposal of FSA
2. Reduction of Group's risk profile
3. Adaptation of cost base
4. Priority given to core client franchises

1 – Disposal of FSA

Sale completed on July 1, 2009



//Figures as of June 30, 2009//

Impact of FSA sale

- Transfer of an exposure of USD 416 bn insured portfolio, including USD 103 bn of ABS
- Reduction of the loss on the sale of EUR 101 m in 2Q09 mainly linked to the rise of Assured's share price (USD 12.38 as of June 30, 2009 vs USD 6.77 as of March 30, 2009)

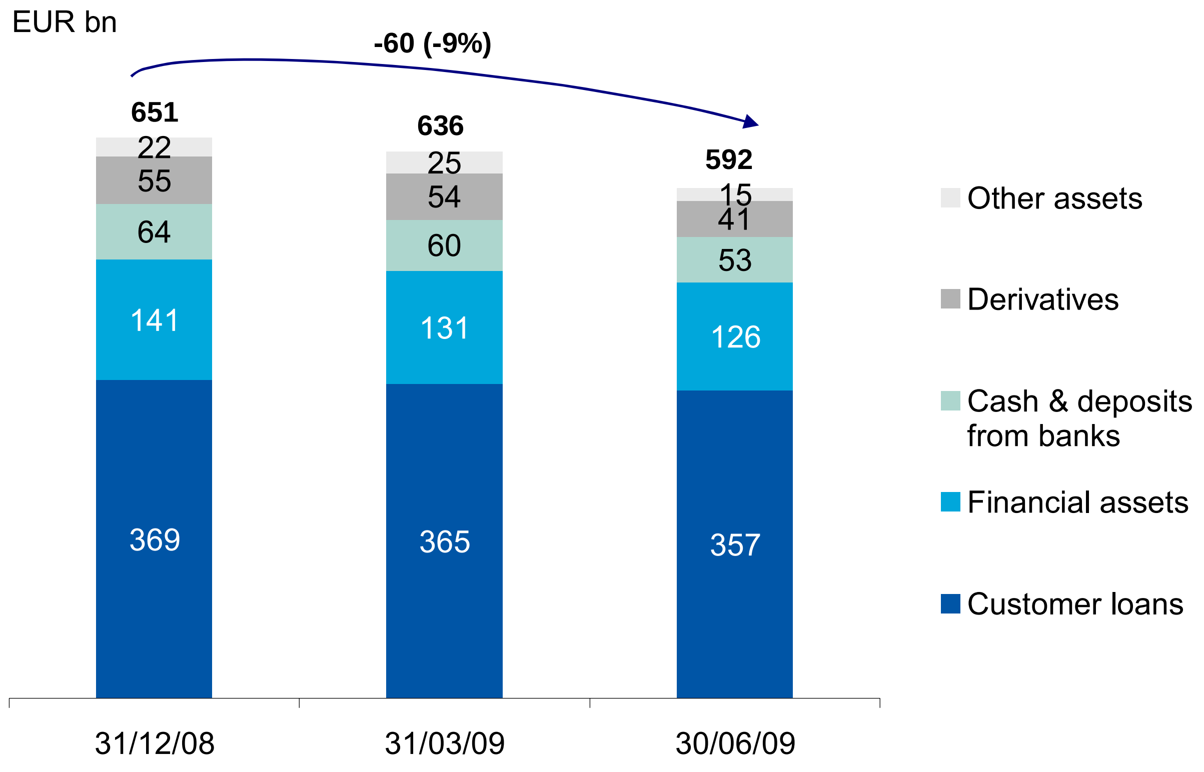
Remaining exposure

- 13.9% stake in Assured accounted for as AFS asset
- USD 16.3 bn FP portfolio, of which USD 12.1 bn benefit from State guarantee. Dexia covers a first loss of USD 4.5 bn (reserves of USD 2.0 bn booked as of June 30, 2009). Above USD 4.5 bn, the States will cover losses and be entitled to receive ordinary shares or non voting profit shares
- USD 11.8 bn GIC liabilities, benefiting from liquidity guarantees from the States
- Cost of State guarantee on FP: 113 bps on guaranteed assets, 32 bps on outstanding GICs
- Dexia solvency protected against further FP losses since December 31, 2008

2 – Reduction of Group's Risk Profile

Balance sheet deleverage; accelerated bond sales

Total Group assets

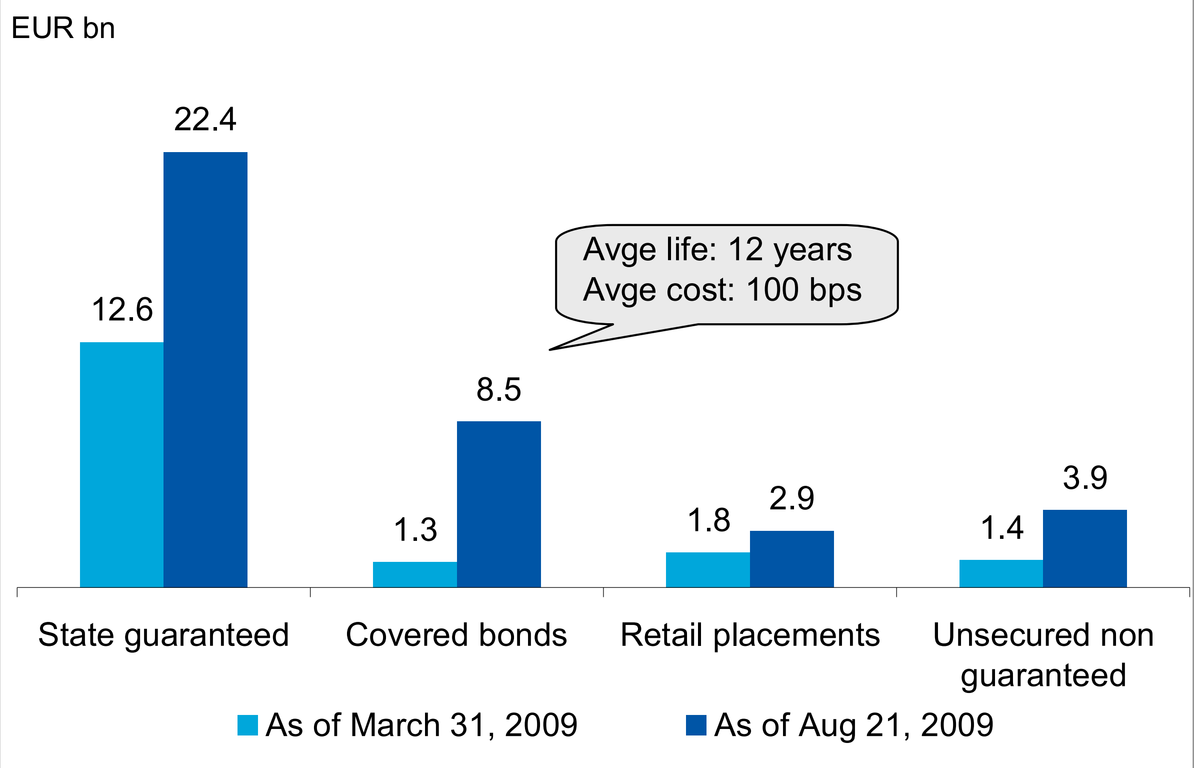


- Total assets down by EUR 60 bn (-9%) since Dec. 2008 without any significant exchange rate impact
- EUR 7.2 bn bond sales realized in 1H09 with limited P&L impact
- Acceleration in 2Q09 thanks to spread tightening: EUR 5 bn bond sales
- Reduced new loan production in 1H09

2 – Reduction of Group's Risk Profile

Improvement of liquidity situation (1)

EUR 37.7 bn long-term funds raised YTD (as of August 21, 2009)

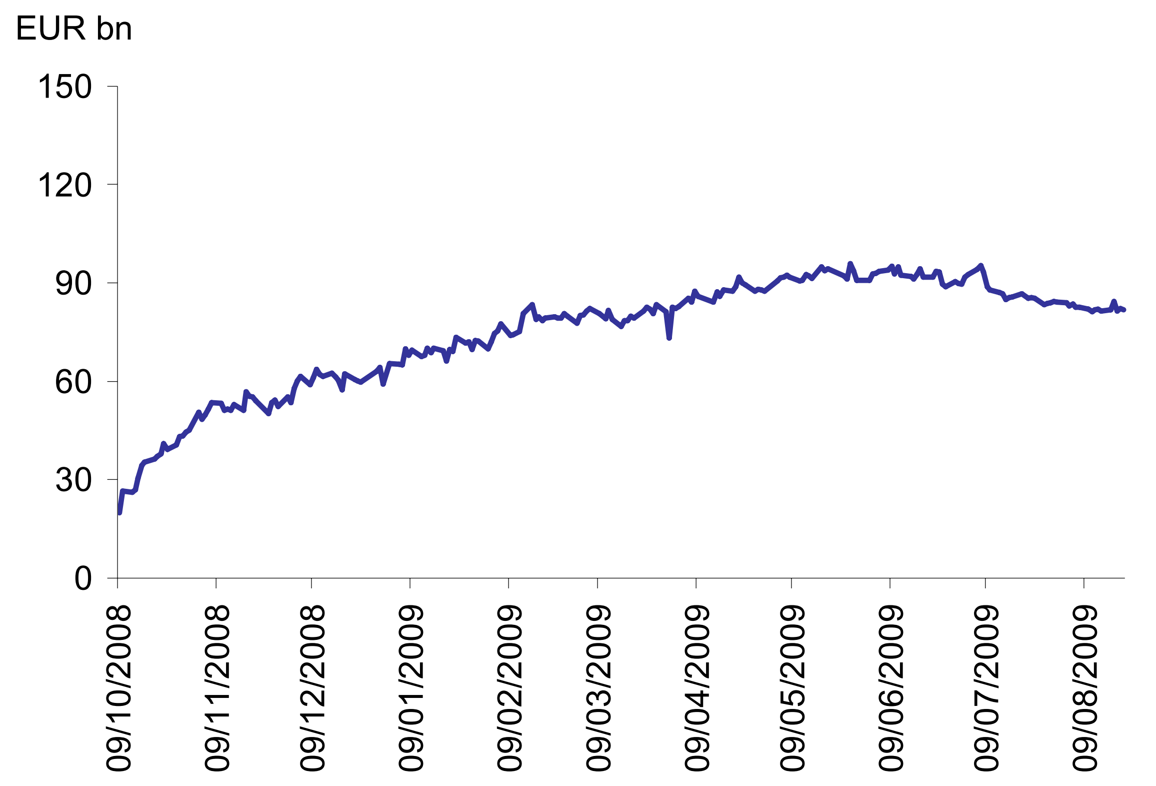


- EUR 37.7 bn long term issues year-to-date, of which 41% non-guaranteed
  - Reopening of the covered bond market in 2Q09
  - First EUR 1 bn 5-year senior unsecured non-guaranteed benchmark in July
- Improvement of issuance conditions in 2Q09
  - Tightening of the secondary spreads of Dexia's Obligations Foncières of 50 bps and Dexia's Public Pfandbriefe of 30 bps as of end of August
  - Senior unsecured benchmark launched in July tapped at ms+160 bps in August, i.e 110 bps below initial reoffer level

2 – Reduction of Group's Risk Profile

Improvement of liquidity situation (2)

Guaranteed debt outstandings



- Renewed access to non-guaranteed funding
  - EUR 4 bn short term non-guaranteed funding raised as of August 21, 2009
- Starting decrease of guaranteed debt outstanding
  - Guaranteed debt outstanding as of August 21, 2009 of EUR 81.9 bn, down from a peak of EUR 95 bn in May 2009
- RCB deposits in 1H09: EUR +6 bn

2 – Reduction of Group's Risk Profile

Financial market activities under control

Centralization on track	**Centralization** of interest rate trading and institutional bonds / market making activities in Brussels and portfolio management in Dublin
Reduced VaR	**Reduction of VaR limits** from EUR 178 m (3Q08) to EUR 100 m (2Q09) and **VaR consumption** from EUR 177 m (3Q08) to EUR 67 m (2Q09)
Entirely redefined model	**Run-off of risky / non-core activities** (proprietary trading activities and portfolio management) and **focus on client-driven flows**

3 – Adaptation of the Cost Base

Enhance Group profitability through actions on costs

Cut costs in line with group's resizing and stricter cost control policy

- Reduce costs **where scope of activities is redefined** ('focus on the core')
  - Public and Wholesale Banking (-8% yoy)
  - Financial markets activities (-19% yoy)
  - Asset Management (-16% yoy)
- Reduce costs **where potential for optimization exists**
  - Retail & Commercial Banking in mature countries (-2% yoy)
  - Private Banking in Luxembourg (-4% yoy)
- On track for **EUR 200 m** cost reduction target for 2009; **EUR 600 m** cost reduction target by 2011 confirmed (15% of 2008 cost base)

Invest and extract full potential of core activities

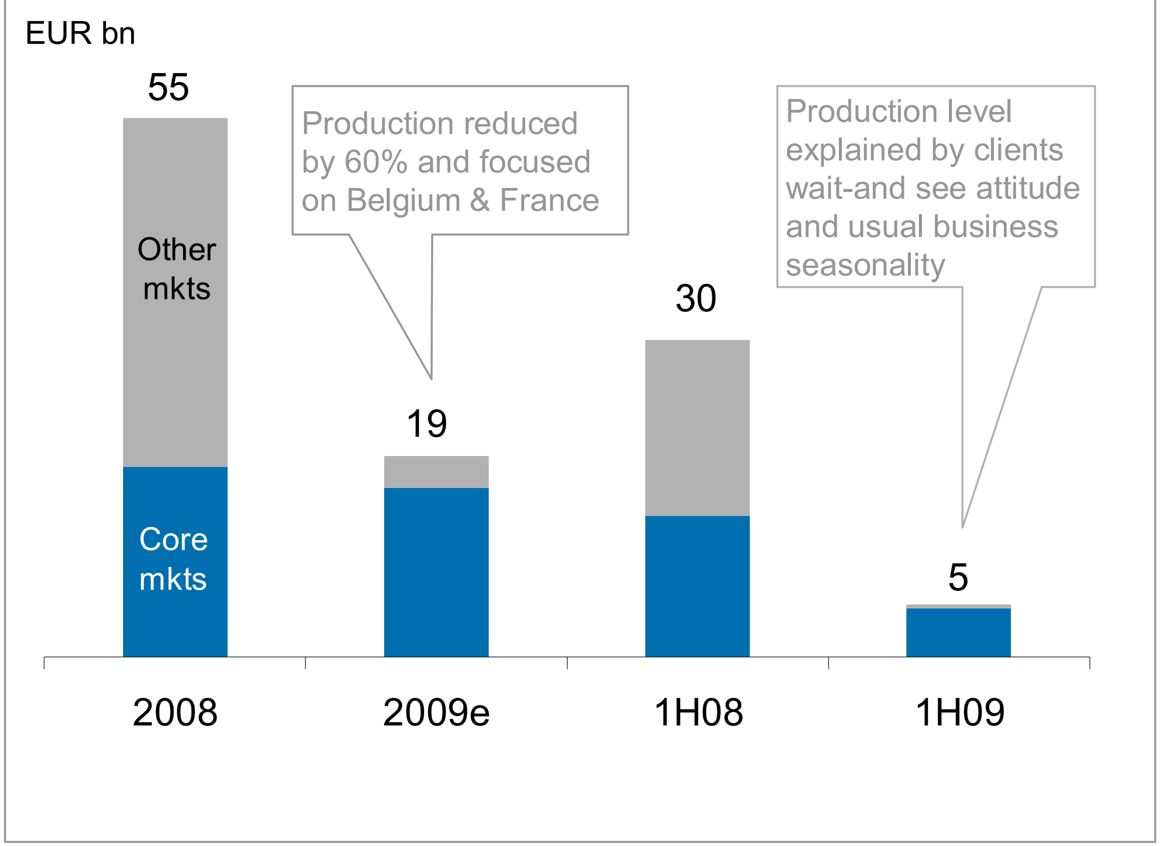
- **Consolidate core franchise**
  - Investment in Retail Belgium to consolidate the franchise and reduce cost-income ratio
- **Support businesses with growth potential** (Retail Turkey, Investor Services…)
  - Pace of the Turkish network development maintained

//Variations in this slide are 1H09 vs. 1H08//

4 – Priority given to Core Client Franchises

PWB: production refocused, margins compatible with Dexia's higher cost of funding

PWB production refocused on core markets

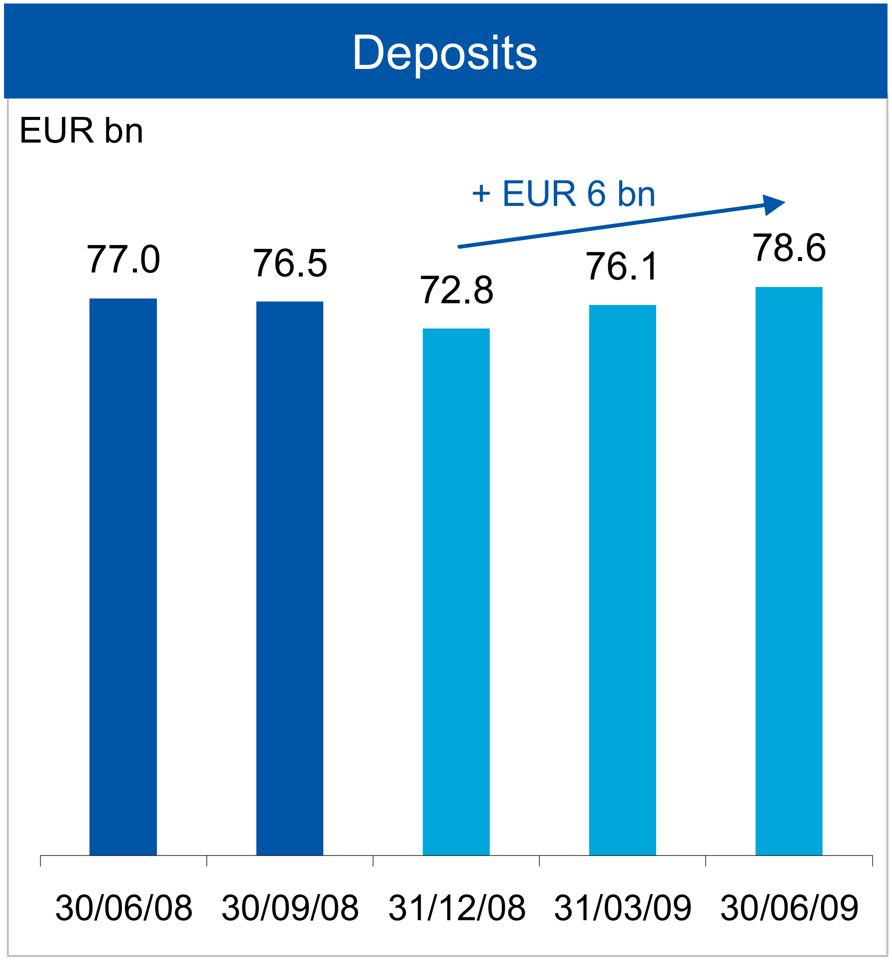


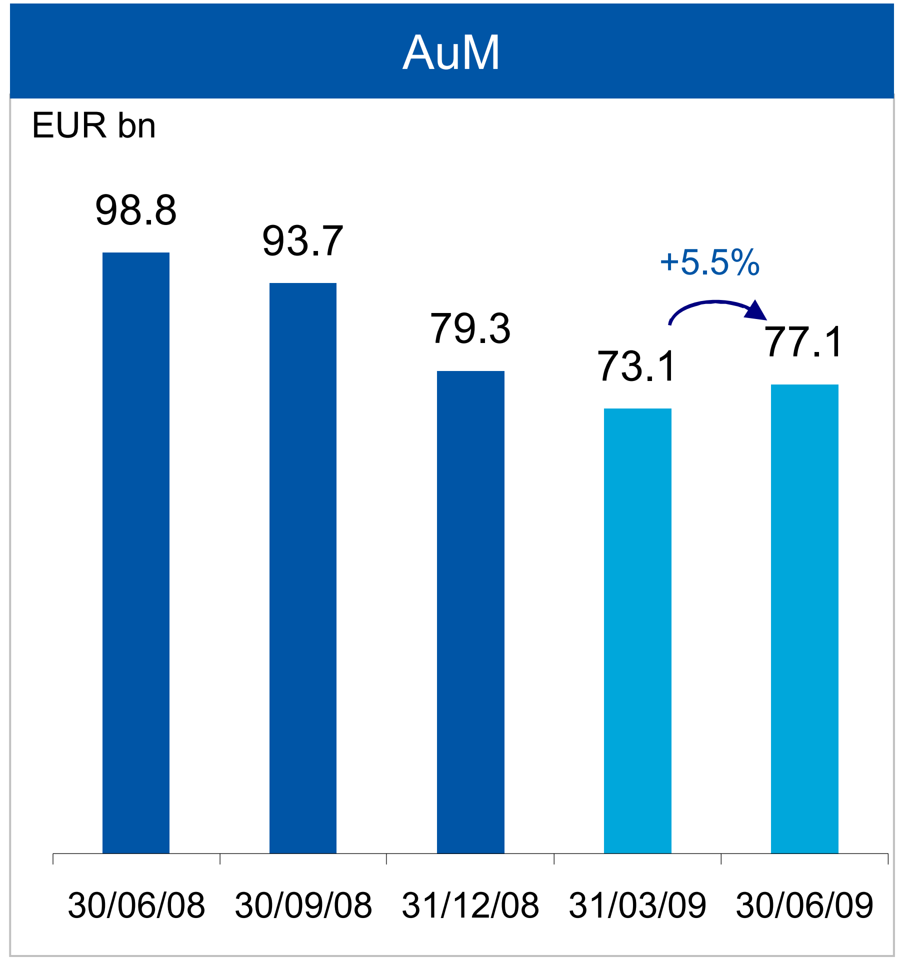
- Significant reduction of new loan production, in line with PWB's refocus on core markets
- Positive evolution of margins on new loans
- Commercial margins on new loans matching Dexia's increased cost of funding
- Reopening of the covered bond market: clear positive signal for PWB's business model

//Core markets include France, Belgium, Italy, Spain //

4 – Priority given to Core Client Franchises

RCB and AMS: better quarter for asset gathering activities



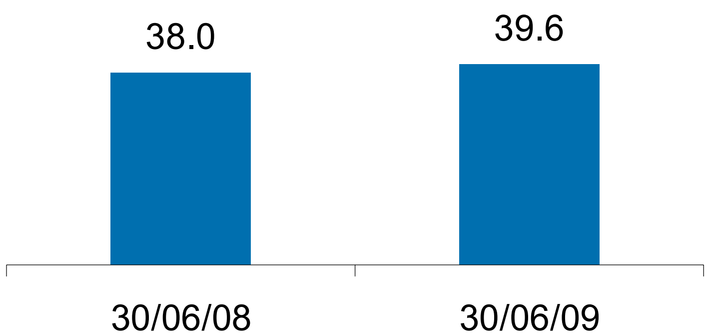


4 – Priority given to Core Client Franchises

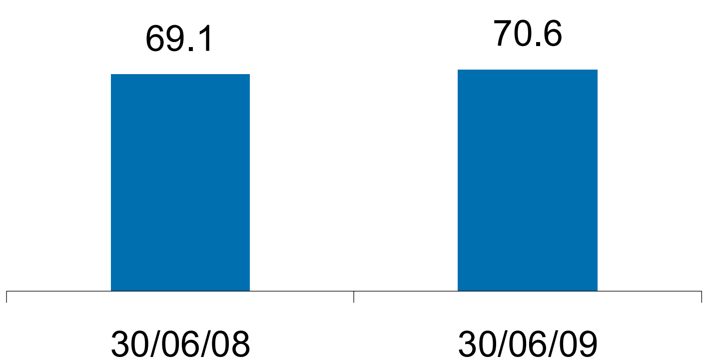
RCB: positive evolution of deposits and loans

Belgium & Luxembourg

Loans
EUR bn

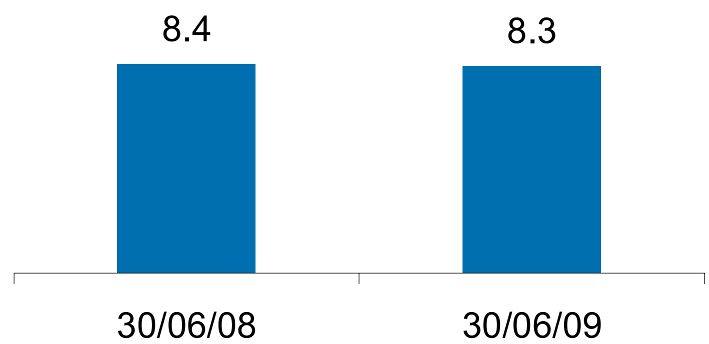


Deposits
EUR bn

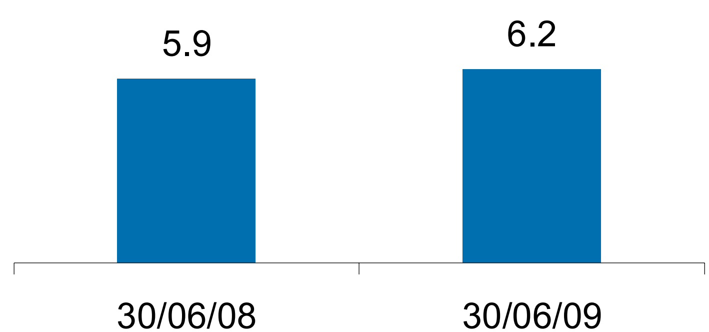


Turkey

Loans
EUR bn



Deposits
EUR bn



4 – Priority given to Core Client Franchises

Consolidation of the Belgian Retail Franchise

1

Reorganisation of distribution to improve client relationship

- **New branch concept**, open, communicative & 100% cash-protected (79 branches already transformed, complete roll out in 4 years)
- Reinforce **account Managers & specialist positions** in network vs. generalists, boost **training** programs
- IT development, focused on **web sales and service** improvement
- Optimize **geographical footprint** (close 80 double presences/ branches)

2

Refocus product offer, pricing & specialist client servicing

- **Retail strategy** based on refocused product range & specialists
- **Personal/Affluent strategy** based on clients' needs & relationship management
- Re-engineering of **credit approval processes** to fasten decision

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Conclusion

- Disposal of FSA Insurance marks an essential step in Dexia's risk profile reduction
- Confirmation of 1Q09 operating performance
  - All business lines profitable in 2Q09
  - Cost down by 7% yoy
  - Net income up by 13% vs 1Q09, despite EUR 175 m of collective provisions
- Tier 1 of 11.3% and Core Tier 1 of 10.4%
- Significant improvement of group's liquidity
  - 2Q09 marked by the re-opening of the covered bond market
  - Renewed access to other types of non-guaranteed short and long term funding sources
- Acceleration of balance sheet deleverage
- Reduction of the negative AFS reserve by EUR 3.2 bn

Next Steps

- Progressive exit of State guarantee on Group's funding being prepared
  - As stated in the existing convention, the guarantee may be extended by mutual agreement amongst the States for a period of 1 year
  - European Commission already informed by the guarantors of Dexia's request for an extension of the current guarantee framework until October 31, 2010
  - Target is to exit from the guarantee by October 31, 2010: no new government guaranteed debt to be issued afterwards
  - Discussion on the re-engineering of the guarantee in progress
  - In particular, reduction of the cap contemplated in line with the improvement of the liquidity situation of the Group
- European Commission: process on track
  - Release in August of the non confidential version of the European Commission's decision dated March 13, 2009 reflecting the situation of Dexia as of February 2009
  - Ongoing review by the European Commission of Dexia's restructuring plan

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2Q 2009 and 1H 2009 Reported Results

EUR 534 m reported net profit in 1H09

(EUR m)	2Q08	2Q09	Var*	*Impact crisis 2Q08*	*Impact crisis 2Q09*
Income	**1,991**	**1,640**	**-17.6%**	***32***	***-44***
Expenses	-945	-875	-7.4%	*0*	***0***
Gross operating income	**1,046**	**765**	**-26.9%**	***32***	***-44***
Cost of risk & impairments	-496	-361	-27.2%	*-432*	*-228*
Pre-tax income	**550**	**404**	**-26.5%**	***-400***	***-272***
Net income - Group share	**532**	**283**	**-46.8%**	***-235***	***-193***

(EUR m)	1H08	1H09	Var*	*Impact crisis 1H08*	*Impact crisis 1H09*
Income	**3,490**	**3,343**	**-4.2%**	***-313***	***-552***
Expenses	-1,887	-1,771	-6.1%	***0***	***0***
Gross operating income	**1,603**	**1,572**	**-1.9%**	***-313***	***-552***
Cost of risk & impairments	-783	-770	-1.7%	***-628***	***-267***
Pre-tax income	**820**	**802**	**-2.2%**	***-941***	***-819***
Net income - Group share	**821**	**534**	**-35.0%**	***-571***	***-612***

// FSA Ins. deconsolidated in 2Q09 //

* At current exchange rate

2Q 2009 Results, Excluding FSA Insurance

Sound operating performance

(EUR m)	2Q08	1Q09	2Q09	Var 2Q09/ 2Q08*	Var 2Q09/ 1Q09*
Income	**1,710**	**1,331**	**1,640**	**-4.0%**	**23.3%**
Income excl. crisis impact	1,837	1,839	1,684	-8.3%	-8.4%
Expenses	-940	-867	-875	-6.8%	1.0%
Expenses excl. crisis impact	-940	-867	-875	-6.8%	1.0%
Gross operating income	**770**	**464**	**765**	**-0.6%**	**65.1%**
GOI excl. crisis impact	897	972	809	-9.8%	-16.8%
Cost of risk & impairments	-64	-136	-361	x 5.6	x 2.7
Cost of risk excl. crisis impact	-64	-98	-133	x 2.1	36.0%
Pre-tax income	**706**	**327**	**404**	**-42.7%**	**23.5%**
Pre-tax income excl. crisis impact	833	874	676	-18.9%	-22.7%
Net income - Group share	**623**	**251**	**283**	**-54.6%**	**12.6%**
Net income excl. crisis impact	681	670	476	-30.0%	-28.9%

- Lower weight of financial crisis impacts on revenues in 2Q09. Excluding crisis impacts, revenues decline by 8% vs. 1Q09, with a lower contribution from the PWB business line and Treasury segment
- Expenses down by 7% yoy and nearly stable qoq, reflecting solid cost control
- Cost of risk in 2Q09 impacted by financial crisis impacts, but mainly comprising collective provisions to face potential consequences of a future deterioration of the macro-economic environment

* At current exchange rate

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1H 2009 Results, Excluding FSA Insurance

Without FSA and crisis impact, 1H09 net income down by 8% yoy

(EUR m)	1H08	1H09	Var 1H09/ 1H08*
Income	**3,443**	**2,973**	**-13.7%**
Income excl. crisis impact	3,580	3,525	-1.5%
Expenses	-1,858	-1,744	-6.1%
Expenses excl. crisis impact	1,858	1,744	-6.1%
Gross operating income	**1,585**	**1,229**	**-22.5%**
GOI excl. crisis impact	1,722	1,781	3.4%
Cost of risk & impairments	-154	-497	x 3,2
Cost of risk excl. crisis impact	-154	-230	49.1%
Pre-tax income	**1,431**	**732**	**-48.8%**
Pre-tax income excl. crisis impact	1,568	1,551	-1.1%
Net income - Group share	**1,199**	**534**	**-55.4%**
Net income excl. crisis impact	1,251	1,147	-8.3%

* At current exchange rate

EUR -193 m Financial Crisis Impact in 2Q 2009

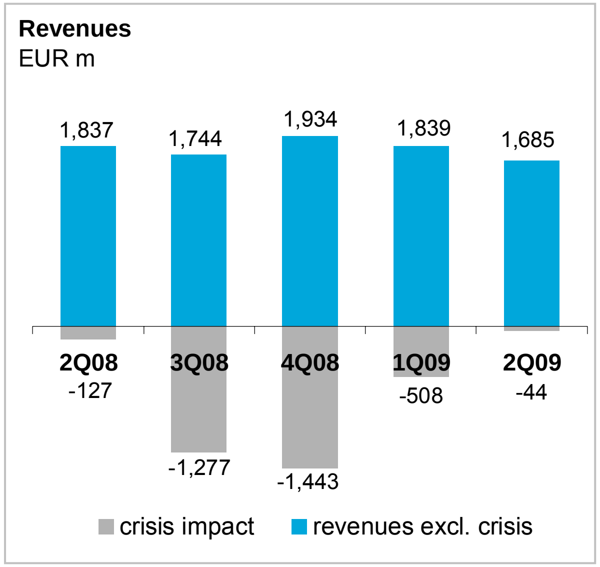
Major item: collective provisions

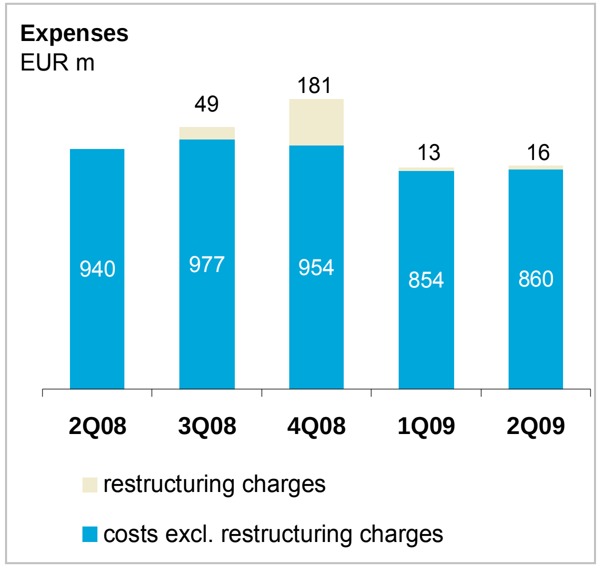
(EUR m)	Revenues (before tax)	Cost of risk (before tax)	Net income
FSA	**35**	**-35**	**40**
Financial Products	-66	-35	-101
Adjustments on provisions sale of FSA Ins.	101	-	101
Adjustment taxes	-	-	40
Impairments and other	**-79**	**-193**	**-234**
Collective provisions*	-	-175	-142
on ABS and RMBS exposures, Turkey, project finance exposures			
Impairments and losses - insurance activities	-33	-	-33
Monolines (CVA)	34	-	22
Other value adjustments (MtM on trading portfolios)	-88	-	-80
Own credit risk	-9	-	-7
Other	17	-18	6
Total financial crisis impact	**-44**	**-228**	**-193**
Cost of State guarantee	**-143**	**-**	**-92**

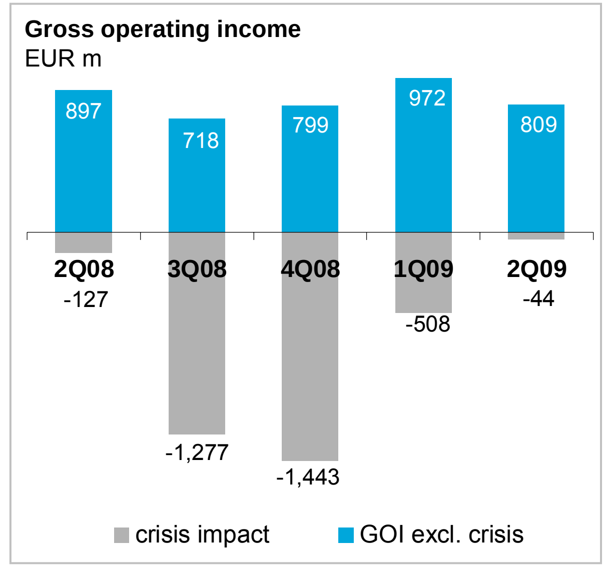
* Of which EUR 15m on insurance portfolios

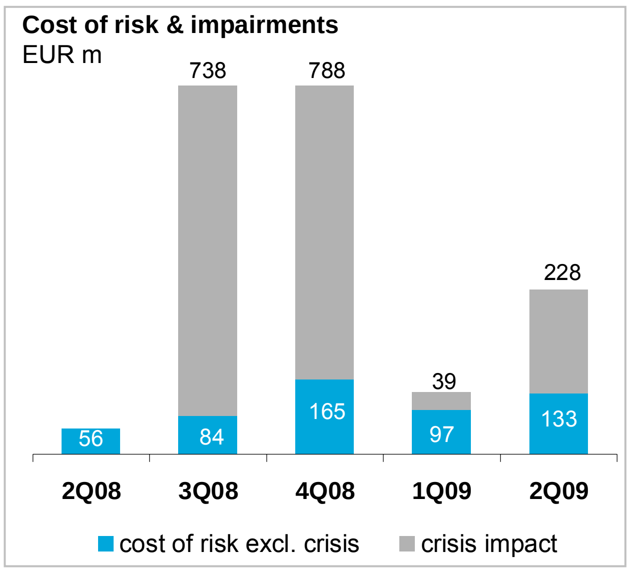
Quarterly Results Excluding FSA Insurance

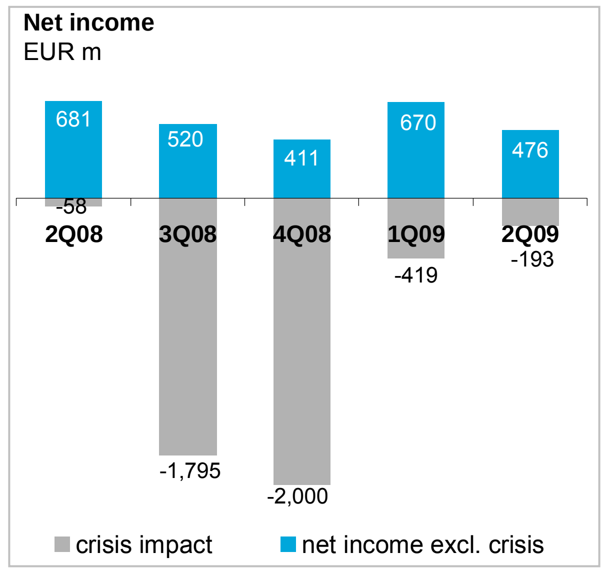
Resilient revenues, ongoing cost control











// Series at current exchange rate //

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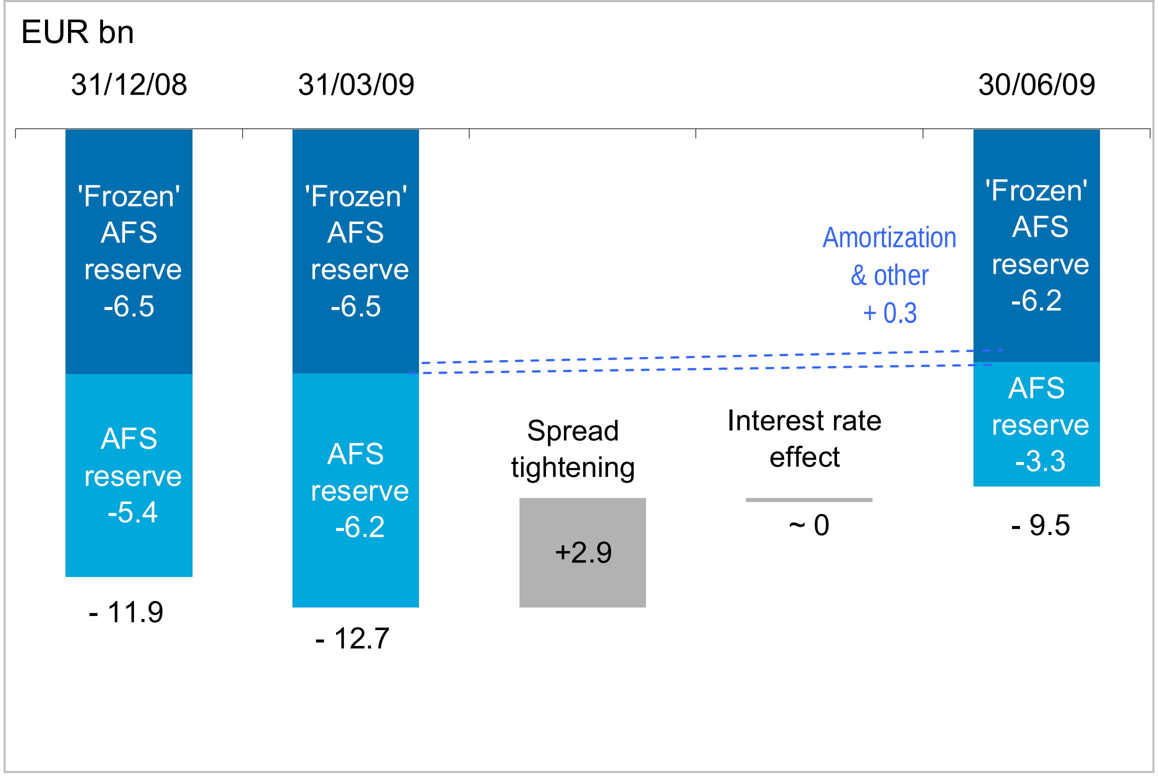
AFS Reserve – 2Q 2009 Evolution

EUR 3.2 bn reduction of negative AFS reserve

Evolution of AFS reserve



- The "non frozen" AFS reserve is valued using a mark-to-market and a mark-to-model approach
- Decrease by EUR 2.9 bn of negative "non frozen" AFS reserve mainly due to a spread tightening on the bond portfolios in run-off
- Bonds within the "non frozen" AFS portfolio sensitive to liquidity spreads

Bond Portfolios in Run-Off, Excluding FP

97.4% investment grade

Bond portfolio in run-off (EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	4.9	21.5	8.4	2.0	0.4	37.2
Sovereigns	1.5	5.6	4.5	5.5	0.1	17.2
Banks	7.1	7.3	16.5	2.8	1.0	34.7
Covered bonds	10.4	1.7	0.1	-	-	12.2
ABS	14.8	2.3	0.9	0.8	1.1	19.9
MBS	12.5	2.1	0.4	0.3	0.6	15.9
Other	0.3	0.1	4.7	6.5	0.6	12.2
Total (nominal value)	**51.5**	**40.6**	**35.5**	**17.9**	**3.8**	**149.3**

- Includes former Public Bonds and Credit Spread Portfolios, TFM trading portfolios, totalling EUR 149 bn, vs. EUR 158 bn as of end December 2008
- Only 1.6% of the portfolio entered the NIG category in 2Q09
- In 2Q09: EUR 94 m new impairments, mainly collective
- Stock of impairments as of June 2009 : EUR 867 m

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Financial Products Portfolio, in Run-Off

Stabilization of rating migration in 2Q09

Financial Products portfolio (USD 16.3bn / EUR 11.6bn)	AAA	AA	A	BBB	NIG	Total
US RMBS	0.7	0.9	0.6	0.6	7.8	10.6
o/w Subprime RMBS	*0.6*	*0.6*	*0.6*	*0.4*	*5.1*	*7.3*
o/w Alt-A first lien	*0.1*	*0.2*	*0.1*	*0.2*	*2.7*	*3.3*
Other ABS	0.1	0.8	0.5	0.4	0.9	2.7
Agency debt, public related	1.9	0.4	0.1	0.4	0.2	3.0
Total (nominal value)	**2.7**	**2.1**	**1.2**	**1.4**	**8.9**	**16.3**

- 2.6% of the FP portfolio entered the NIG category in 2Q09
- USD 47 m (EUR 35 m) new impairments in 2Q09
- Stock of impairments as of June 2009: USD 2.0 bn
- Cash losses to date: USD 40 m

// Ratings are the lowest of S&P and Moody's //

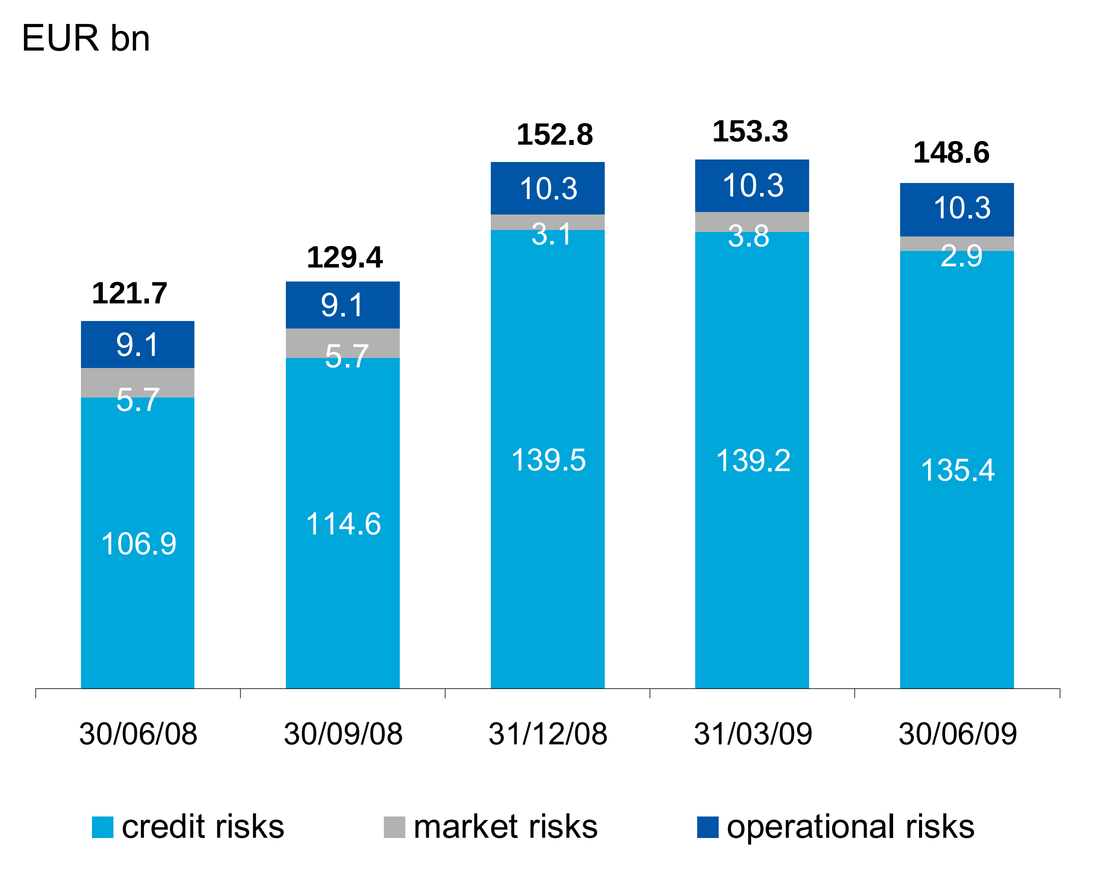
Agenda

- CEO Key Messages
- 2Q 2009 Group Results
  - Group P&L, Impacts of the Financial Crisis
  - AFS Reserve and Bond Portfolios in Run-Off
  - Solvency
- 2Q 2009 Business Line Results
- Conclusion
- Appendices

Weighted Risks

EUR 4.7 bn quarterly decrease of weighted risks

Weighted risks

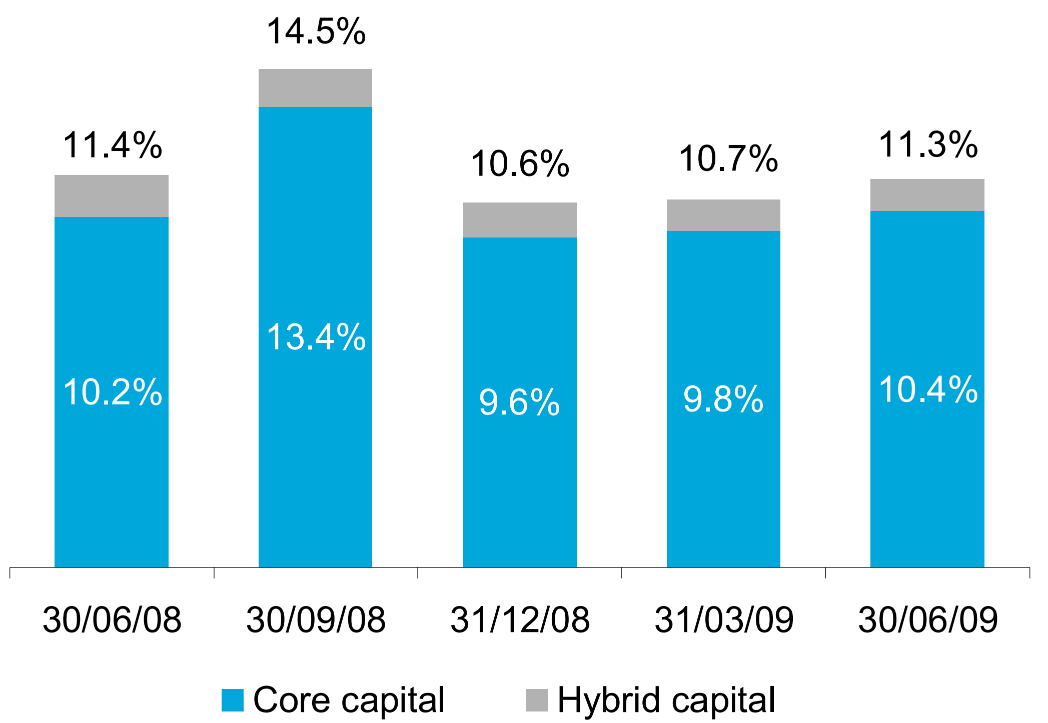


- Annual increase in weighted risks largely explained by the prudential consolidation of FSA's Financial Products Portfolio in 4Q08 (impact of EUR 25 bn on weighted risks)
- Weighted risks down by 4.2 bn (-2.8%) since Dec. 2008 mainly due to:
  - Decrease of market risks and deleveraging…,
  - …more than offsetting negative rating migration of group portfolios

Solvency

Tier 1 of 11.3%; Core Tier 1 of 10.4%

Tier 1 ratio and core Tier 1 ratio



- Solid Group solvency, core Tier 1 increasing to 10.4% as of 30/06/09 mainly thanks to RWA decrease
- All impacts from the sale of FSA Insurance and prudential consolidation of FP were taken into account in 4Q08
- Dexia Tier 1 ratio protected against further FP losses since 31/12/2008
- Core capital contributes to 92% of Tier 1 capital

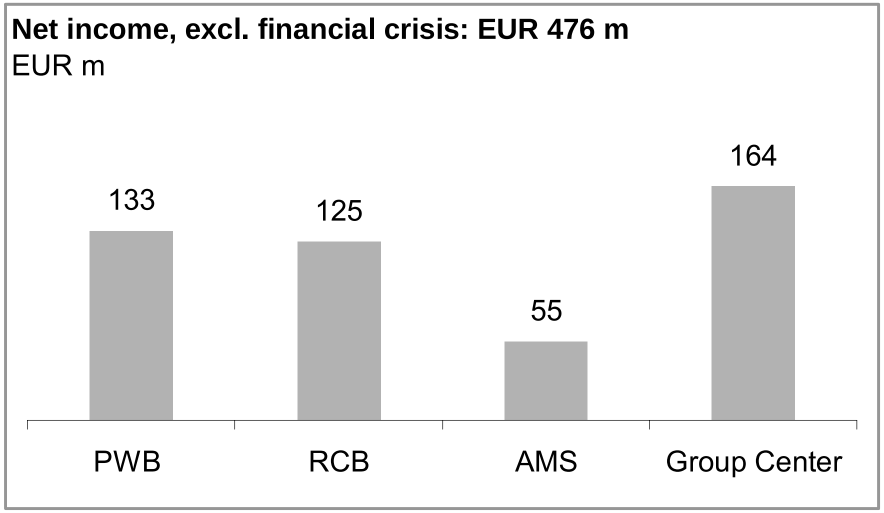
// Calculation assuming no dividend payment //

Agenda

- CEO Key Messages
- 2Q 2009 Group Results
- 2Q 2009 Business Line Results
- Conclusion
- Appendices

All Business Lines Profitable in 2Q 2009

Business lines results before and after crisis impacts



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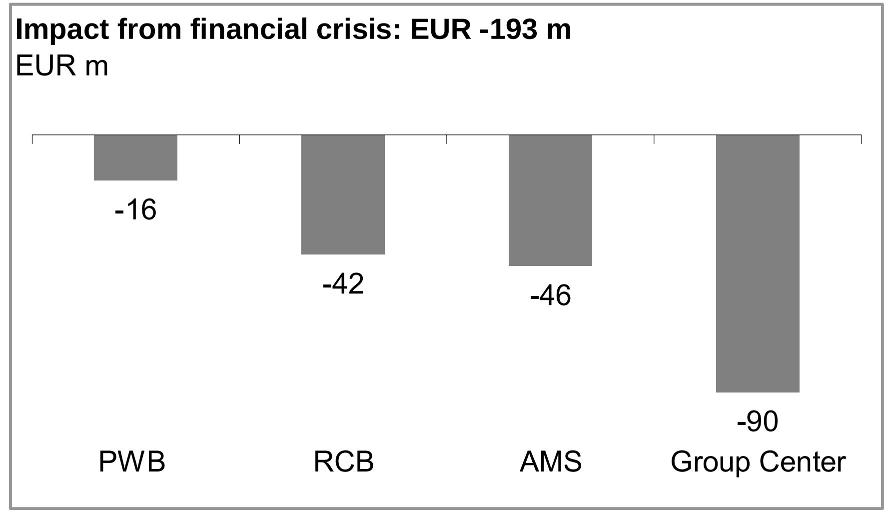
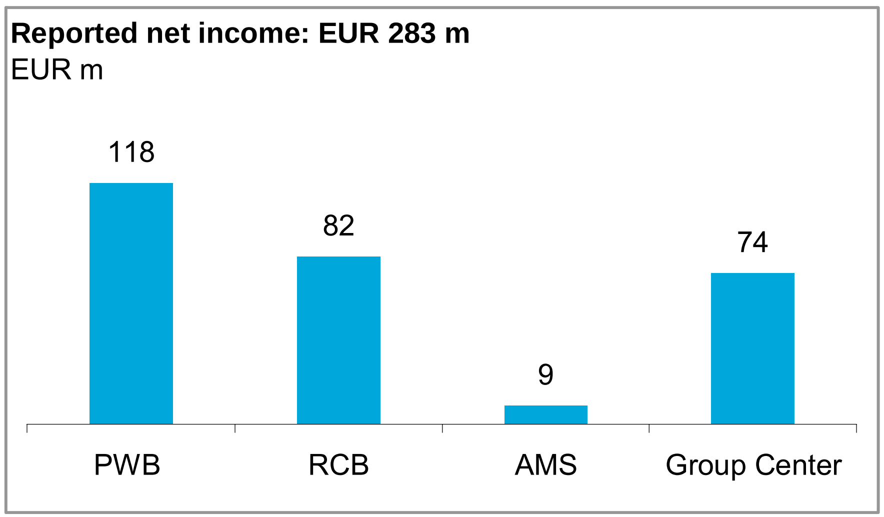




Public and Wholesale Banking: Key Financials

Despite higher funding costs, PWB resilient and profitable

(EUR m)	2Q09	2Q09 %yoy	2Q09 %qoq	1H09	1H09 %yoy
Income	**350**	**-16.3%**	**-24.3%**	**813**	**-0.2%**
Expenses	-146	-9.5%	1.0%	-291	-8.2%
C/I ratio	*41.7%*	-	-	*35.8%*	-
Gross operating income	**204**	**-20.6%**	**-35.8%**	**522**	**4.9%**
Cost of risk & impairments	-39	n.s.	n.s.	-60	n.s.
Pre-tax income	**165**	**-33.3%**	**-44.4%**	**462**	**-3.3%**
Tax expense	-36	n.s.	-59.4%	-125	43.3%
Net income - Group share	**118**	**-41.9%**	**-40.6%**	**316**	**-9.5%**
o/w Impact financial crisis	-16	n.s.	n.s	-16	n.s.
o/w Without financial crisis	**133**	**-34.2%**	**-32.7%**	**331**	**-5.0%**

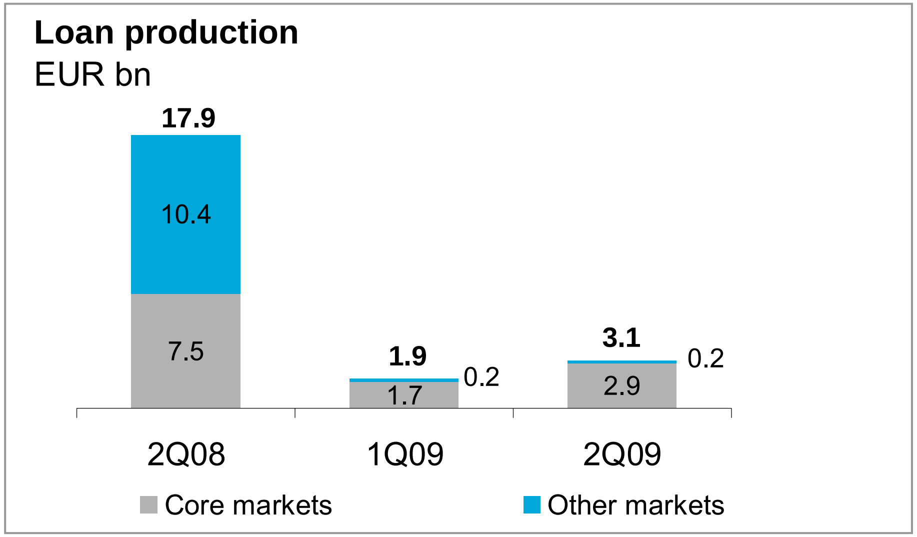
- 2Q09 revenues down by 16% yoy due to State guarantee fees and higher liquidity costs
- Lower contribution of US high margin liquidity lines in 2Q09, as Dexia successfully reduced the amounts of draws
- 1H09 new production in core markets profitable, as spreads on new loans offset cost of funding
- Strict control of 2Q09 costs, decreasing by 10% yoy
- Risk charge remaining at a low level (3bps excluding crisis impacts, mainly representing collective impairments on project finance activities)

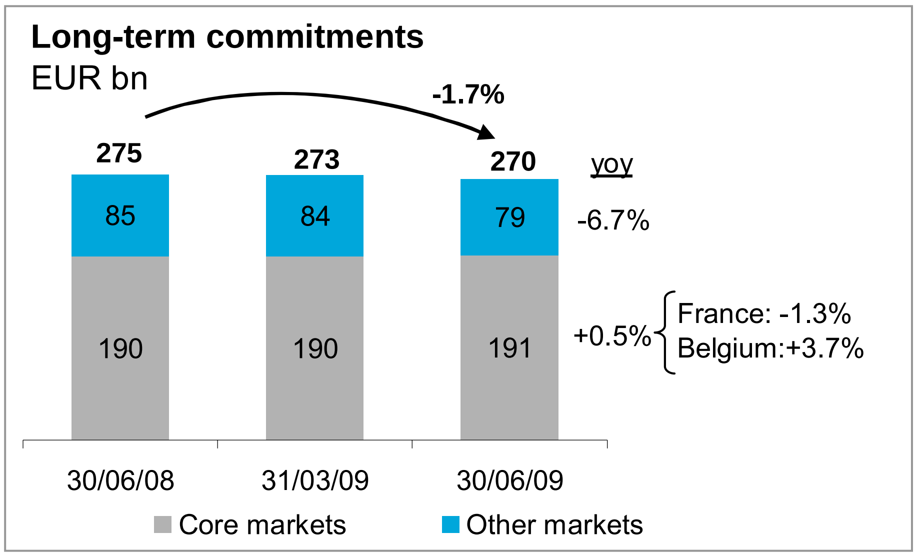
// At current exchange rate //

DEXIA

Public and Wholesale Banking: Activity Figures

Focus on core markets and controlled production



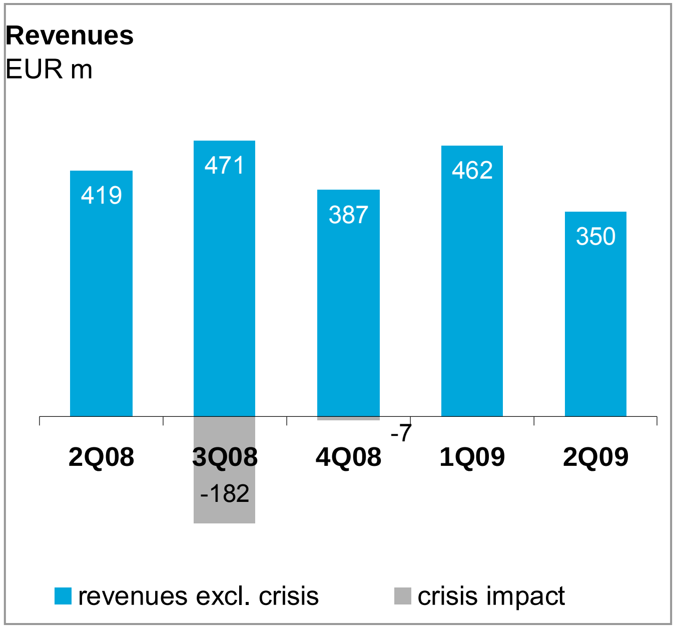


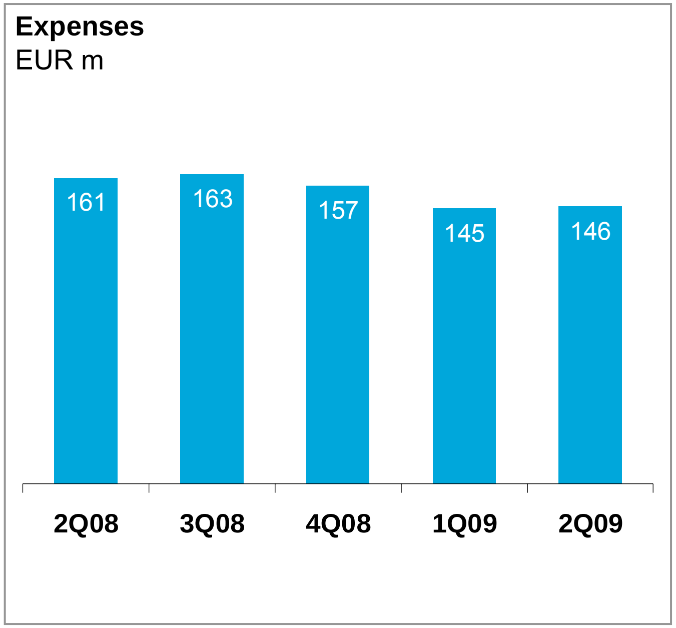
- Refocus on core markets and temporary lower demand due to market conditions account for the reduction of production in 2Q09 vs. 2Q08
- Although remaining at a low level, demand slightly picked up in 2Q09, including in France
- Commitments down by 2% yoy, as natural amortization of stock not compensated by new production

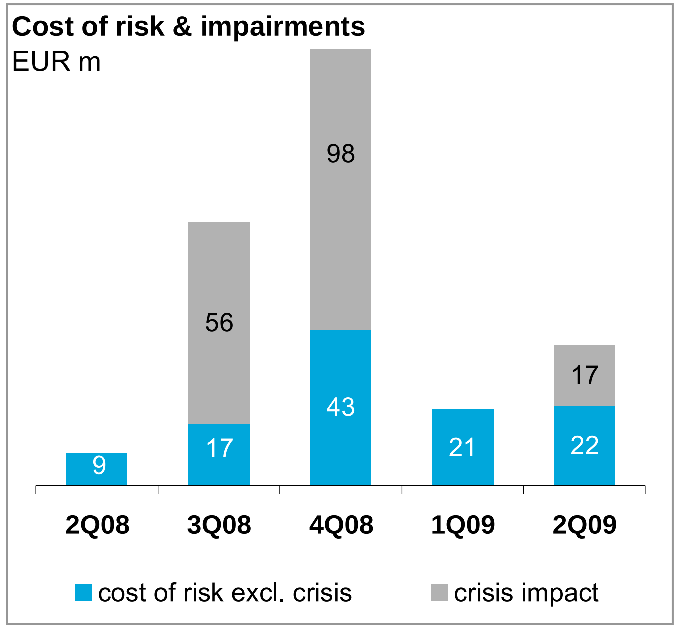
// Core markets include France, Belgium, Italy, Spain //

Public and Wholesale Banking: Quarterly Results

Resilience of revenues, confirmation of cost reductions and low risk charge







- Revenues impacted by State guarantee fees (EUR 66 m in 2Q09) and higher cost of funding
- Draws on high margin liquidity lines divided by two compared to 1Q09

- Costs down by 10% yoy, in line with PWB's resizing and cost cutting policy

- Low cost of risk in 2Q09 excl. crisis impacts (3 bps on avge long- term commitments), reflecting the low cyclicality of PWB

// Series at current exchange rate //

Retail and Commercial Banking: Key Financials

Solid operating performance

(EUR m)	2Q09	2Q09 %yoy	2Q09 %qoq	1H09	1H09 %yoy
Income	**718**	**0.1%**	**-0.6%**	**1,440**	**2.4%**
Expenses	-469	-3.5%	1.6%	-930	-2.8%
C/I ratio	*65.3%*	-	-	*64.6%*	-
Gross operating income	**250**	**7.7%**	**-4.3%**	**510**	**13.5%**
Cost of risk & impairments	-132	x 4,8	x 2.8	-179	x 3.1
Pre-tax income	**117**	**-42.6%**	**-45.2%**	**331**	**-15.6%**
Tax expense	-34	-37.9%	-40.2%	-92	-12.5%
Net income - Group share	**82**	**-44.5%**	**-47.3%**	**239**	**-16.8%**
o/w Impact financial crisis	-42	n.s.	n.s.	-30	n.s
o/w Without financial crisis	**125**	**-16.2%**	**-13.9%**	**269**	**-6.5%**

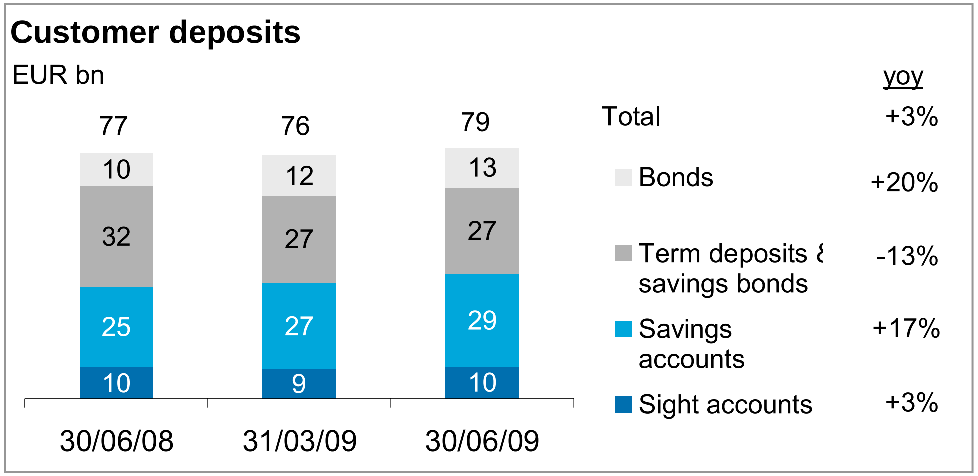
- Revenues flat yoy with diverging trends:
  - In Belgium, revenues fell due to lower fees on mutual funds and insurance products. Stable margins on investments vs. 2Q08
  - Continued strong revenues at DenizBank, thanks to favourable impact of interest rates cuts on margins
- Solid cost control in all countries
- 8% increase in operating results, driven by Turkey's strong performance
- Provisions rise to EUR 132 m
  - In Turkey, EUR 53 m collective provisions in 2Q09. Excluding collective provisions, cost of risk of 268 bps in 2Q09, vs. 227 bps in 2Q08 and 111 bps in 1Q09
  - In Belgium & Luxembourg, cost of risk was 23 bps in 2Q09, vs. 18 bps in 1Q09 and 7 bps in 2Q08

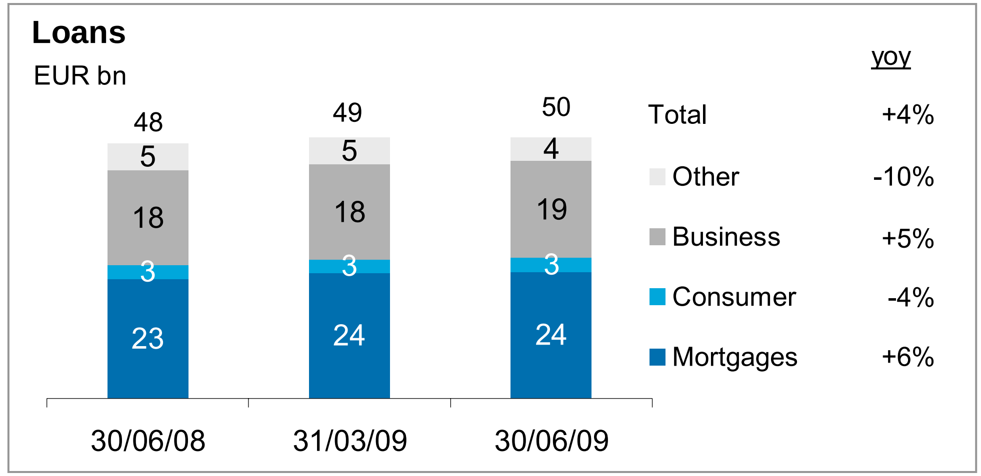
// At current exchange rate //

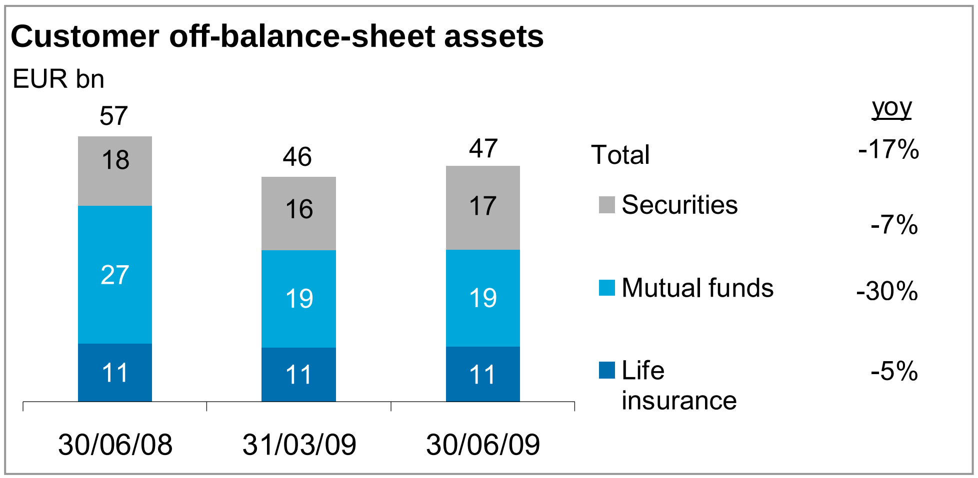
DEXIA

Retail and Commercial Banking : Activity Figures

Good commercial performance of RCB networks



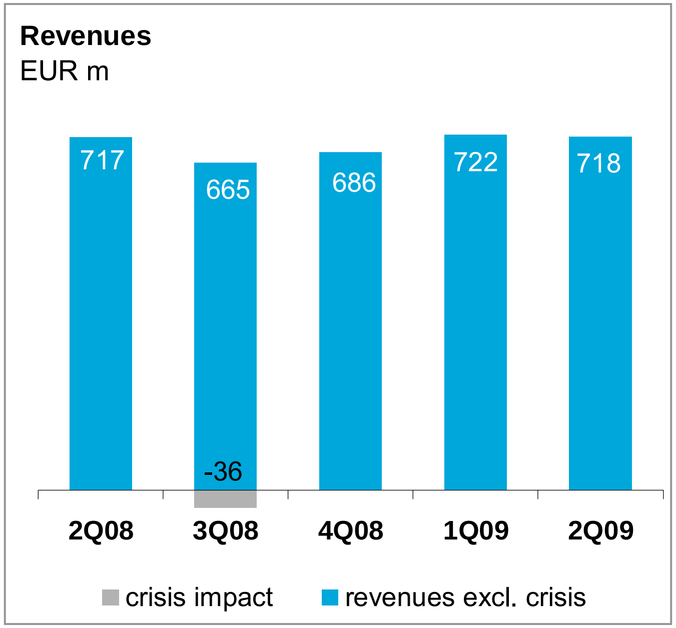


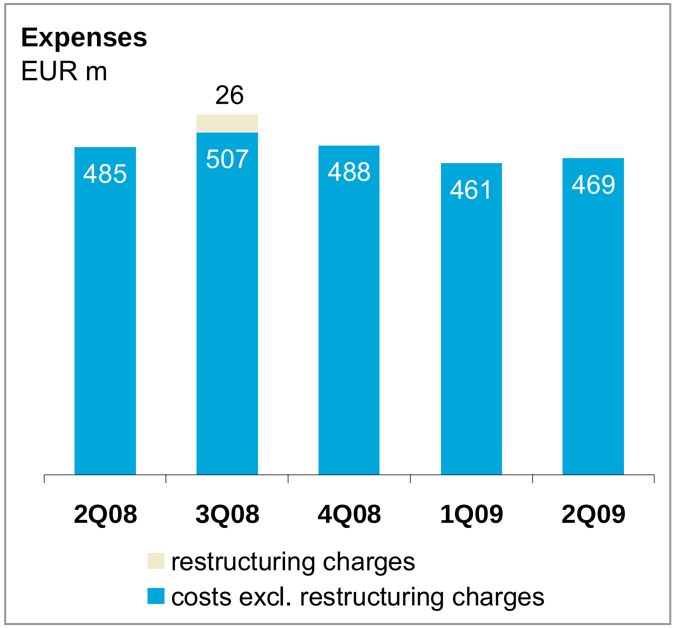


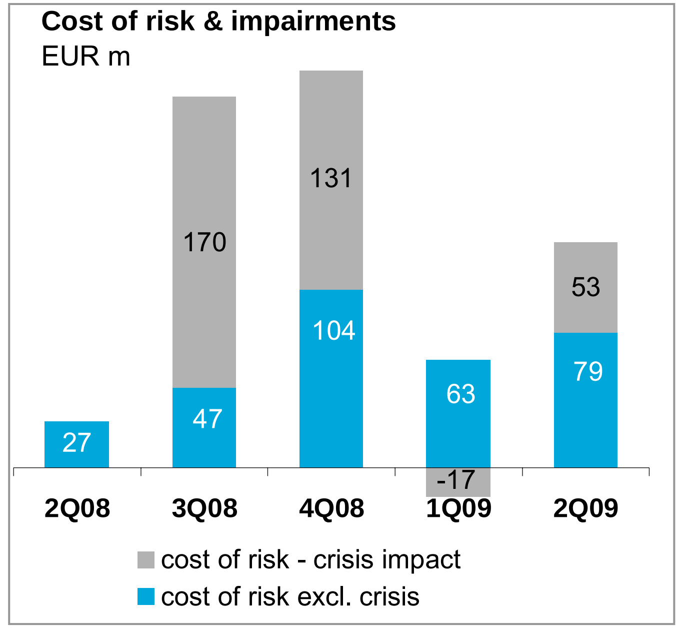
- Deposits: EUR 2.6 bn increase vs. March 2009, of which EUR 2.4 bn in Belgium (mainly savings accounts) and EUR 0.3 bn in Turkey
- Slight recovery in off-balance-sheet customer assets, of which EUR 0.7bn in Luxembourg
- Stability of loans, in a context of economic slowdown

Retail and Commercial Banking: Quarterly Results

Confirmed operating performance







- Near stable revenue evolution in mature markets and increasing contribution of Turkey from 26% in 2Q08 to 30% in 2Q09

- Costs decreasing in all countries: -2% yoy in Belgium and -4% yoy in Turkey and Luxembourg

- In Turkey:
  - EUR 53m collective provision in 2Q09
  - Extra general reserves to reflect a tougher stance on risk provisioning standards

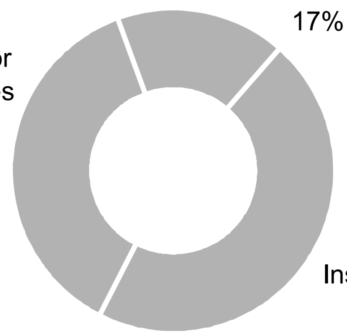
// Series at current exchange rate //

Asset Management & Services: Key Financials

Back to profitability in 2Q09

(EUR m)	2Q09	2Q09 %yoy	2Q09 %qoq	1H09	1H09 %yoy
Income	**198**	**-32.9%**	**x 9.3**	**219**	**-61.6%**
Expenses	-166	-4.2%	0.4%	-332	-4.1%
C/I ratio	*83.8%*	-	-	*n.s.*	-
Gross operating income	**32**	**-73.8%**	**n.s.**	**-112**	**n.s.**
Cost of risk & impairments	-17	n.s.	x 2.8	-24	n.s.
Pre-tax income	**15**	**-88.1%**	**n.s.**	**-136**	**n.s.**
Tax expense	-4	-79.9%	n.s.	18	n.s.
Net income - Group share	**9**	**-91.2%**	**n.s.**	**-120**	**n.s.**
o/w Impact financial crisis	-46	n.s.	÷4.5	-253	n.s.
o/w Without financial crisis	**55**	**-44.1%**	**-29.7%**	**133**	**-28.1%**

Income excl. crisis impact (2Q 2009)



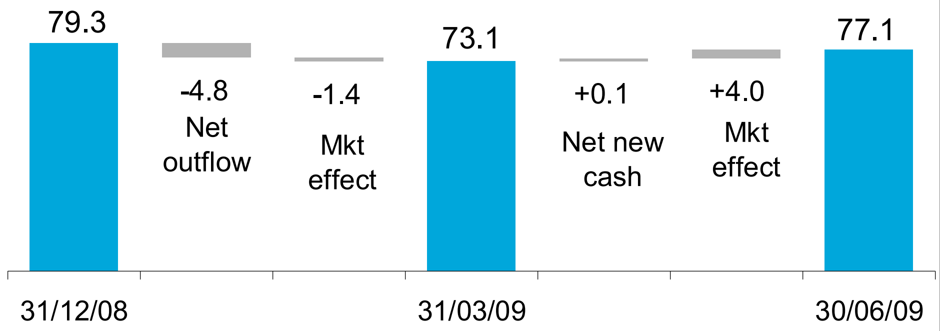
- Asset Management: quarterly rebound of revenues thanks to positive market effect on AuM and seasonal effects, continued strict cost control
- Investor Services: quarterly rise of results driven by higher forex turnover, seasonal effects and stable expenses
- Insurance activities: at break-even despite EUR -48m crisis impact (including EUR 15m collective impairment on ABS within the insurance portfolio)

// At current exchange rate //

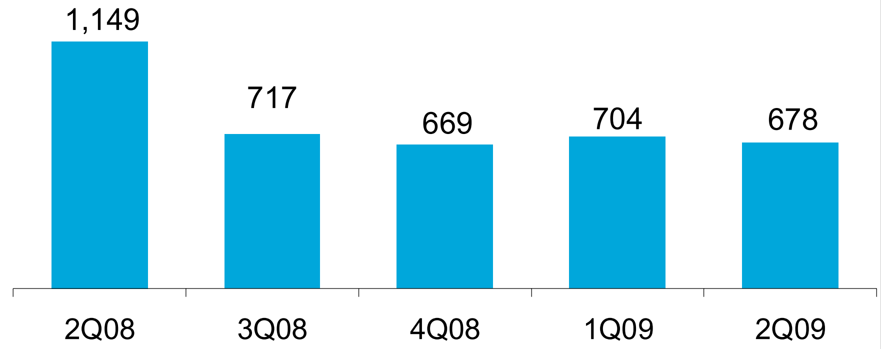
Asset Management & Services: Activity Figures

Increase in assets

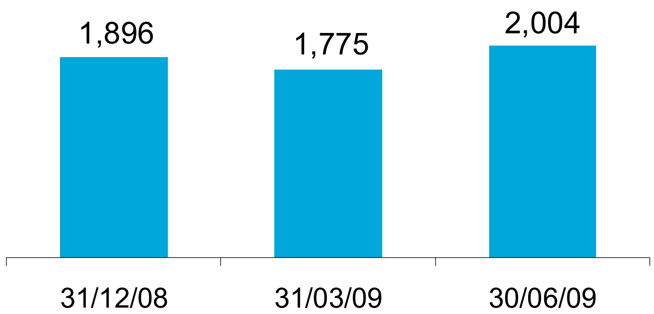
Assets under Management (AuM)
EUR bn



Insurance premiums
EUR m



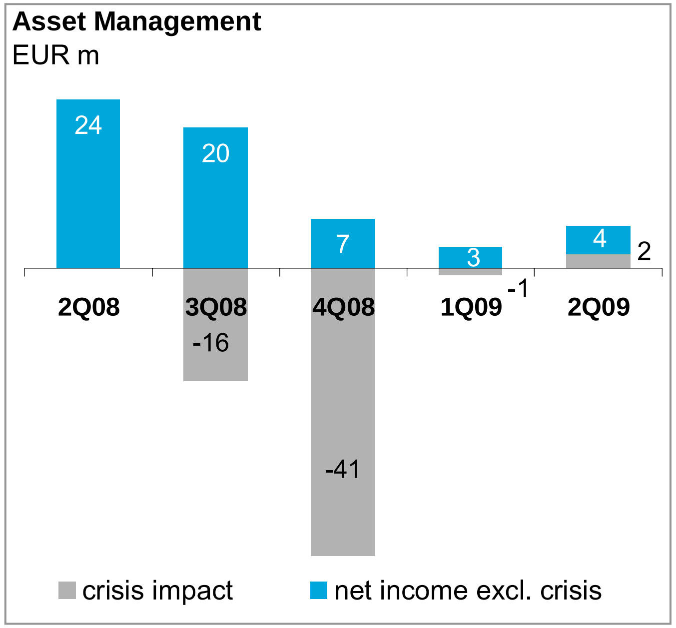
Assets under Administration (AuA)
USD bn

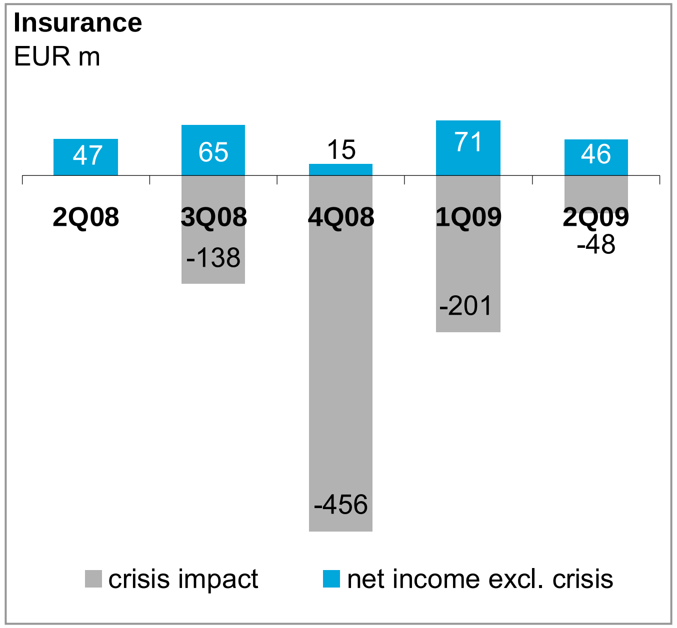


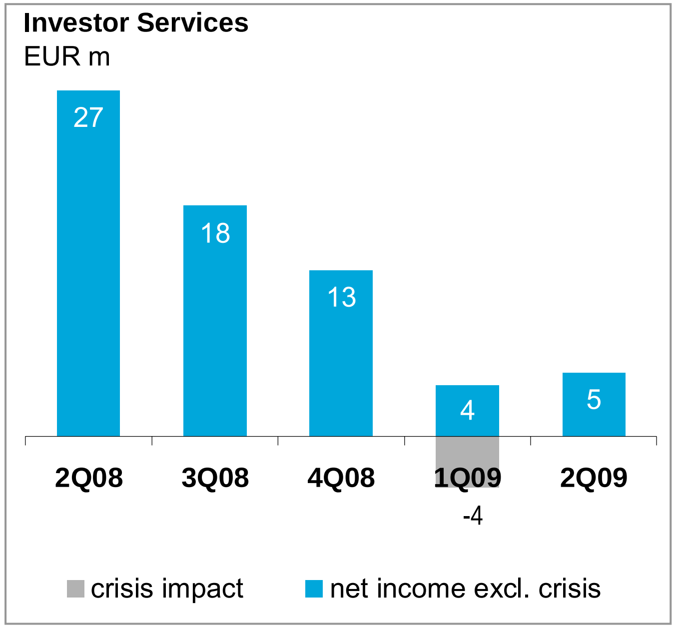
- AuM up by EUR 4.0 bn (+5%) over the quarter mainly related to market impact. Inflows in institutional funds but outflows in retail funds, although at a slower pace
- 13% increase in AuA over the quarter driven by a turnaround in key equity markets
- Insurance activities still impacted by the crisis, but stabilizing gross written premiums

Asset Management & Services: Key Contributors Excluding Crisis Impacts

Quarterly improvement of financial results







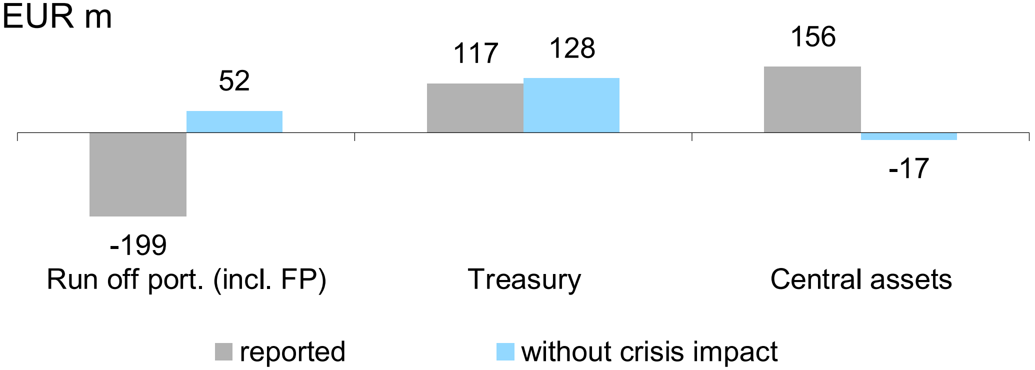
// Series at current exchange rate //

Group Center: Key Financials

EUR 74 m net contribution in 2Q09

(EUR m)	2Q09	2Q09 %yoy	2Q09 %qoq	1H09	1H09 %yoy
Income	**375**	**-33.0%**	**-24.3%**	**871**	**24.9%**
Expenses	-95	-23.1%	-22.8%	-219	-17.8%
Gross operating income	**280**	**-35.8%**	**-24.8%**	**652**	**51.4%**
Cost of risk & impairments	-172	-62.5%	-48.6%	-507	-28.2%
Pre-tax income	**107**	**n.s.**	**x 2.9**	**144**	**n.s.**
Tax expense	**-8**	**n.s.**	**n.s.**	**6**	**÷ 48.0**
Net income - Group share	74	-9.8%	x 2.9	99	n.s.
o/w Impact financial crisis	**-90**	**-61.9%**	**-60.1%**	**314**	**-44.9%**
o/w Without financial crisis	164	-48.4%	-34.5%	413	-27.5%

Contribution to 2Q09 net income
EUR m



// At current exchange rate //

- Bond portfolio in run-off (excl. FP)
  - Growing negative impact of State guarantee fees (EUR 77m in 2Q09) and funding costs
  - No meaningful credit event during the quarter, nor significant capital losses on sold positions
  - Negative 'crisis' impacts due to MtM on trading portfolios and collective impairments
- Financial products portfolios: EUR 35m impairment in 2Q09
- Treasury: positive contribution from Cash & Liquidity Management, continuing to decrease vs. the record 4Q08
- Central assets booking the positive adjustment on the loss on FSA Inc and capital gains on bond portfolio of DenizBank

Appendices

1 Specific disclosures, based on recommendations from the Financial Stability Board (data as of June 30, 2009)
2 Segment Reporting
3 2Q09 Crisis Impacts by Business Line
4 Activity Figures
5 Credit Risk Exposure
6 VaR and ALM Equity Portfolio
7 Capital Adequacy
8 Asset Quality and Ratings
9 Data per Share
10 Balance-Sheet
11 OCI and AFS Reserve
12 DenizBank Consolidated Accounts

NOTE

All appendices' data are in an excel format available on Dexia's web site, together with quarterly series and full 2Q09 financial statements

1- Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- EUR 10 m of gross notional amount of hedged CDOs of US RMBS protected via CDS bought from banks (100% rated at least A). No protection bought from monolines.

- EUR 24 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 4 m.

1- Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monoliners: exposure

	Protection via CDS				Protection via other types of contracts	
Underlying asset classes (EUR bn)	**Gross notional amount**	**Fair Value of the protection before value adjustments**	**Value adjustments (CVA)**	**Remaining exposure to counterparty risks on monolines**	**Gross notional amount**	**Total gross notional amount**
ABS	**9.6**	**0.8**	**0.4**	**0.4**	**3.4**	**13.0**
ow Corporate CDOs	8.4	0.3	0.1	0.2	0.0	8.4
ow RMBS & others*	1.2	0.5	0.3	0.2	3.2	4.4
ow CDOs of ABS	-	-	-	-	-	-
Project / Corporate Fin.	**6.4**	**0.4**	**0.0**	**0.4**	**7.9**	**14.3**
Public Finance	**-**	**-**	**-**	**-**	**22.2**	**22.2**
Total	**16.1**	**1.2**	**0.4**	**0.8**	**33.5**	**49.6**

- Dexia's exposure to monoline counterparty risks now includes the recognition of the FSA Insurance counterpart (EUR 30.4 bn), as FSA Insurance left the scope of the Group
- The total amount includes EUR 2.6 bn Financial Products exposure. Risks on FP assets are contained by the State Guarantee

* o/w EUR 0.8 bn US RMBS and EUR 0.26 bn Subprime/Alt-A US RMBS

1- Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monoliners: quality of exposure

Monoline Counterparty by rating* (EUR bn)	Underlying assets									
	Public Finance			Project/Corporate fin.			ABS			
	IG	NIG	Total	IG	NIG	Total	IG	NIG	Total	TOTAL
AAA/AA	14.7	0.5	15.2	5.9	0.5	6.4	7.9	2.7	10.6	**32.1**
A/BB	4.4	0.0	4.4	2.2	0.3	2.5	0.4	0.2	0.6	**7.4**
B and below	2.4	0.1	2.4	5.2	0.5	5.7	0.4	1.5	1.9	**10.1**
Total	**21.4**	**0.6**	**21.9**	**13.3**	**1.3**	**14.6**	**8.6**	**4.5**	**13.1**	**49.6**

- About 75% of the exposure related to public, project or corporate finance. Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.1 bn. Cumulative impairments and credit value adjustments on monoline counterparty risk amount to EUR 817 m

// IG: investment grade; NIG: non-investment grade //

* Based on the Dexia internal rating

1- Specific Disclosures, Based on FSB Recommendations

Direct loan exposure to US, Spanish and UK real estate markets

- Direct loan exposure on US Real Estate market
  - **Commercial Real Estate :** Dexia is exposed to commercial Real-Estate loans only through its US securitization subsidiary, which held assets worth EUR 0.6 bn as of June 30, 2009.
  - **Residential Real Estate :** Dexia has no exposure

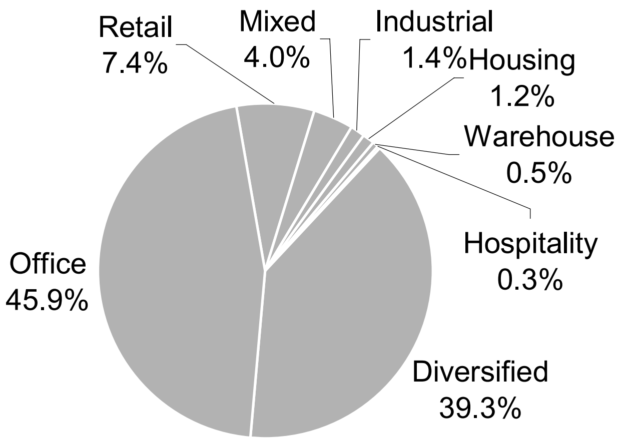
- Direct loan exposure on Spanish and UK real estate markets
  - **Commercial Real Estate :** Dexia has no exposure
  - **Residential Real Estate :** Dexia has no exposure

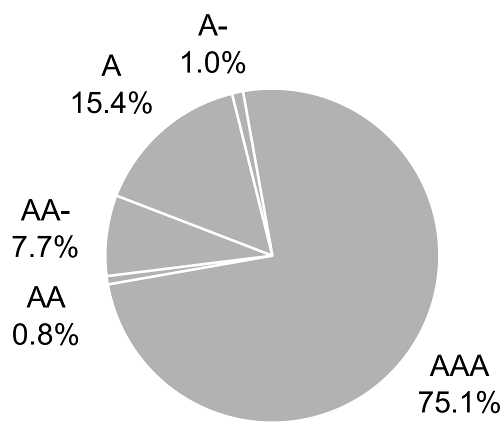
1- Specific Disclosures, Based on FSB Recommendations

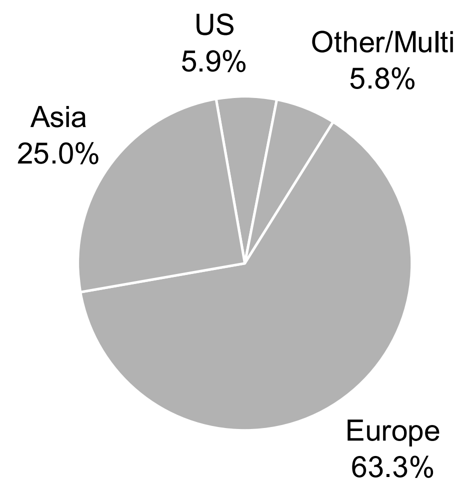
Exposure to CMBS

(EUR bn)	Gross exposure **	Cumulative value adjustments*	Protection (nominal)	Net exposure
Commercial mortgage-backed securities (CMBS)	1.3	-0.3	0.0	1.0

Breakdown of CMBS by ratings, geography and sectors (as of June 30, 2009)







* AFS Reserve variation in 2008 up to June 2009 for banking transactions and YTD P&L for trading or Fair Value Option transactions

** Excluding CMBS wrapped by monolines (EUR 109 m); excluding US agency CMBS exposure (EUR 311 m)

1- Specific Disclosures, Based on FSB Recommendations

Exposure to US RMBS*

US RMBS (EUR bn)	Gross exposure	Cumulative value adjustments ****	Protection (nominal) *****	Net exposure *****
Prime	0.14	-0.06	0.03	0.05
Alt-A **	2.20	-0.26	0.04	1.90
Subprime ***	5.18	-0.71	0.07	4.40
Total	**7.52**	**-1.03**	**0.14**	**6.35**

Protections provided by bank rated A

- Exposure to the US RMBS mainly located in the Financial Products portfolio (EUR 7.29 bn), on which risks are contained by the State guarantee. Cumulative impairments on the US RMBS exposure: EUR 1,162 m

* *Excluding RMBS wrapped by Monolines; Excluding Agencies backed securities exposure (EUR 0.97 bn)*
** *o.w. 27% originated in 2005 and before, 55% originated in 2006 and 19% originated in 2007*
*** *o.w. 25% originated in 2005 and before, 45% originated in 2006 and 30% originated in 2007*
**** *AFS reserve variation in 2008 up to June 2009 for banking transactions (in P&L for trading or Fair Value Option transactions). Following the reclassification of the Financial Products assets in L&R, nearly all the negative AFS reserve has been frozen as of October 1, 2008.*
***** *The state guarantee related to the FP is not taken into account in Protection and Net exposure.*

1- Specific Disclosures, Based on FSB Recommendations

Exposure to UK and Spanish RMBS*

UK and Spain RMBS (EUR bn)	Gross exposure	Cumulative value adjustments **	Protection (nominal)	Net exposure
UK	**2.12**	**-0.09**	**0.06**	**1.94**
o/w Conforming	1.76	-0.05	0.06	1.63
o/w Non conforming	0.27	-0.04	-	0.22
o/w Buy to let	0.09	0.00	-	0.08
Spain	**3.53**	**-0.30**	**-**	**3.15**

Protections provided by bank rated A

- 99% of UK RMBS are AAA
- 62% of Spanish RMBS are AAA and 1% are NIG

** Excluding RMBS wrapped by monolines*
*** AFS Reserve variation in 2008 up to June 2009 for banking transactions (in P&L for trading or Fair Value Option transactions)*

1- Specific Disclosures, Based on FSB Recommendations

Exposure to Conduits and SIV

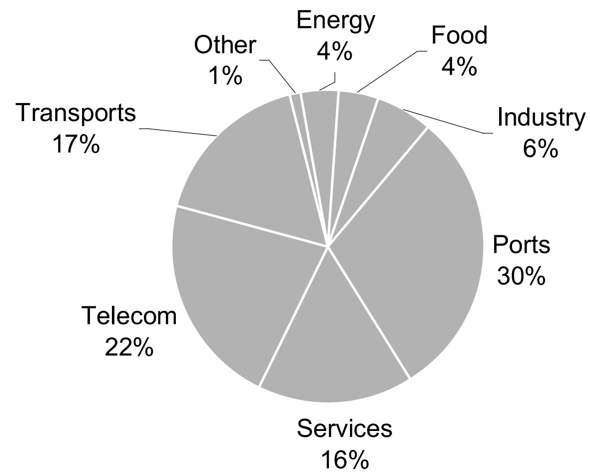
- As originator, Sponsor or Co-Sponsor, Dexia has no exposure on conduits or SIV

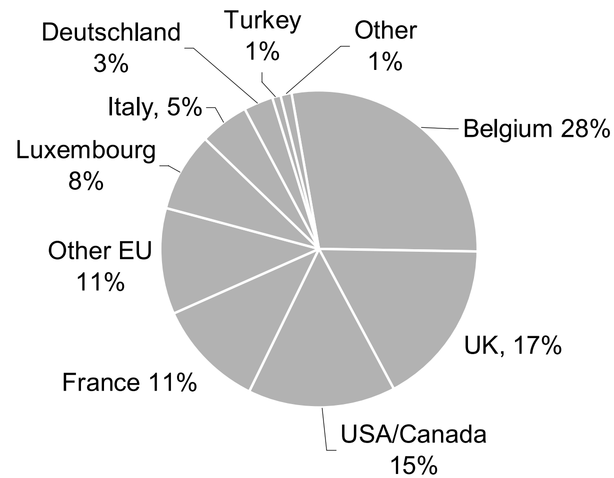
1- Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

(EUR bn)	
Final take	
Number of accounts	**88**
Commitments	**3.1**
To sell	
Number of accounts	**1**
Commitments	0.03
Total	**3.1**

Breakdown of final participations in LBOs





2 - Segment Reporting

(m EUR)	Public and Wholesale Banking	Retail and Commercial Banking	Asset Management & Services	Group Center	Dexia
REPORTED STATEMENT OF INCOME 2Q 2009					
Income	**350**	**718**	**198**	**375**	**1,640**
Expenses	**(146)**	**(469)**	**(166)**	**(95)**	**(875)**
Gross operating income	**204**	**250**	**32**	**280**	**765**
Cost of risk	(39)	(100)	(17)	(172)	(328)
Impairments on (in)tangible assets	0	(32)	0	0	(33)
Pre-tax income	**165**	**117**	**15**	**107**	**404**
Tax expense	(36)	(34)	(4)	(8)	(83)
Net income	**129**	**83**	**10**	**99**	**321**
Minority interests	12	0	2	25	38
Net income Group share	**118**	**82**	**9**	**74**	**283**
REPORTED STATEMENT OF INCOME 1H 2009					
Income	**813**	**1,440**	**219**	**871**	**3,343**
Expenses	**(291)**	**(930)**	**(332)**	**(219)**	**(1,771)**
Gross operating income	**522**	**510**	**(112)**	**652**	**1,572**
Cost of risk	(60)	(147)	(24)	(507)	(737)
Impairments on (in)tangible assets	0	(33)	0	0	(33)
Pre-tax income	**462**	**331**	**(136)**	**144**	**802**
Tax expense	(125)	(92)	18	6	(193)
Net income	**337**	**239**	**(118)**	**150**	**609**
Minority interests	22	0	2	51	75
Net income Group share	**316**	**239**	**(120)**	**99**	**534**
Total allocated equity (average)	3,021	2,626	931	7,112	13,691
Weighted risks	50,642	26,907	2,637	68,444	148,630

3 – 2Q09 Crisis Impacts

Split by business line

2Q09 Financial crisis impact (m EUR)	**Revenues** (before tax)	**Cost of risk** (before tax)	**Net income**	**PWB**	**RCB**	**AMS**	**GC**
FSA	**35**	**-35**	**40**				**40**
Financial Products	-66	-35	-101				-101
Adjustments on provisions sale of FSA Inc.	101	-	101				101
Adjustment on taxes	-	-	40				40
Impairments and other	**-79**	**-193**	**-234**	**-16**	**-42**	**-46**	**-130**
Collective provisions	-	-175	-142	-23	-42	-15	-62
Impairments and losses - insurance activities	-33	-	-33			-33	
Monolines (CVA)	34	-	22				22
Other value adjustments	-88	-	-80	7			-87
Own credit risk	-9	-	-7				-7
Other	17	-18	6			2	4
Total financial crisis impact in 2Q 2009	**-44**	**-228**	**-193**	**-16**	**-42**	**-46**	**-90**

4 – Activity Figures

Public & Wholesale Banking

PUBLIC AND WHOLESALE BANKING							
	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS			
(m EUR)	June 30, 2008	June 30, 2009	Variation June 30, 2009 June 30, 2008	2Q 2008	1Q 2009	2Q 2009	Variation 2Q 2009/ 2Q 2008
Dexia	**274,776**	**269,996**	**-1.7%**	**18,919**	**1,883**	**3,027**	**-84.0%**
Belgium	45,814	47,516	+3.7%	1,412	1,000	1,251	-43.0%
France [(1)]	91,092	89,948	-1.3%	2,790	452	887	-73.3%
Iberia (Spain & Portugal) [(2)]	13,751	16,122	+17.2%	2,591	201	618	-71.6%
Italy	39,216	37,169	-5.2%	1,714	23	113	-95.8%
Total core markets	**189,873**	**190,755**	**+0.5%**	**8,506**	**1,676**	**2,868**	**-66.3%**
United States and Canada	38,177	36,574	-4.2%	5,589	60	84	-97.9%
Germany	14,061	13,076	-7.0%	1,017	0	0	n.s.
United Kingdom	12,987	13,027	+0.3%	637	22	74	-95.9%
Australia	1,447	1,360	-6.0%	394	0	0	n.s.
Central and Eastern Europe	2,433	2,413	-0.8%	437	42	-42	-40.5%
Sweden	3,463	2,915	-15.8%	296	0	0	n.s.
Switzerland	5,036	3,290	-34.7%	97	0	0	n.s.
Israel	734	807	+9.9%	90	25	45	-10.0%
Japan	5,145	5,779	+12.3%	1,493	58	-2	-96.9%
Mexico	1,420	0	-100.0%	362	0	0	n.s.
Total other markets	**84,903**	**79,240**	**-6.7%**	**10,413**	**208**	**159**	**-98.5%**

Amounts and variations at current exchange rates, 2008 proforma as new segment reporting applied as of January 1, 2009

(1) Numbers restated for undrawn commitments identified in 2Q09

(2) Nombers restated for the reallocation from Group Center to PWB of commercial orientated bonds originated by Dexia Sabadell

4 – Activity Figures

Retail & Commercial Banking

RETAIL AND COMMERCIAL BANKING							
	2008 [1]			**2009**		Variation	Variation
(m EUR)	June 30	Sept. 30	Dec. 31	March 31	June 30	June 30, 2009/ June 30, 2008	June 30, 2009/ March 31, 2009
Total customer assets & liabilities	**179,454**	**177,176**	**170,107**	**170,943**	**174,902**	**-3.6%**	**2.3%**
Total customer assets	**132,833**	**129,057**	**121,330**	**121,618**	**125,364**	**-5.6%**	**3.1%**
Deposits	**76,241**	**75,296**	**72,630**	**76,050**	**78,632**	**3.1%**	**3.4%**
Sight accounts	9,917	9,327	8,883	9,432	10,201	2.9%	8.2%
Savings accounts	24,801	23,993	24,251	26,880	28,939	16.7%	7.7%
Savings bonds & term deposits	31,112	31,056	27,780	27,371	26,998	-13.2%	-1.4%
Bonds issued by the Group	10,410	10,920	11,716	12,367	12,494	20.0%	1.0%
Off-balance-sheet assets	**45,202**	**42,488**	**37,609**	**34,832**	**35,961**	**-20.4%**	**3.2%**
Mutual funds	26,850	25,057	21,344	18,955	18,846	-29.8%	-0.6%
Direct securities	18,352	17,432	16,265	15,877	17,114	-6.7%	7.8%
Life insurance technical reserves	**11,391**	**11,273**	**11,091**	**10,735**	**10,771**	**-5.4%**	**0.3%**
Total customer liabilities	**46,620**	**48,119**	**48,777**	**49,326**	**49,538**	**3.6%**	**0.4%**
Mortgage loans	22,581	23,199	23,599	23,828	24,095	6.2%	1.1%
Consumer loans	2,501	2,605	2,556	2,452	2,506	-5.0%	2.2%
Business loans	16,106	16,706	17,234	18,094	18,516	5.0%	-1.0%
Other loans	5,433	5,610	5,388	4,952	4,421	-9.5%	1.2%

(1) Pro forma as new segment reporting applied as of January 1, 2009

4 – Activity Figures

Asset Management & Services

ASSETS UNDER MANAGEMENT (1)							
	2008			2009		Variation	Variation
(bn EUR)	June 30	Sept. 30	Dec. 31	March 31	June 30	June 30, 2009/ June 30, 2008	June 30, 2009/ March 31, 2009
Total assets under management	**98.8**	**93.7**	**79.3**	**73.1**	**77.1**	**-22.0%**	**5.5%**
By type of management							
Mutual funds	59.6	55.5	44.8	39.7	41.6	-30.3%	4.6%
Institutional funds	*23.4*	*22.0*	*15.9*	*15.0*	*17.4*	*-25.7%*	*16.1%*
Retail funds	*36.2*	*33.5*	*28.9*	*24.7*	*24.1*	*-33.3%*	*-2.4%*
Private mandates	5.0	4.1	3.3	3.2	3.3	-33.6%	3.5%
Institutional mandates	34.3	34.1	31.3	30.2	32.3	-5.8%	7.0%
By asset classes							
Equities	18.2	15.8	10.6	10.0	12.1	-33.7%	20.8%
Fixed Income	27.4	25.9	24.4	22.3	27.3	-0.7%	22.0%
Global Balanced	29.6	28.6	26.4	24.3	20.3	-31.5%	-16.4%
Money Market	14.3	15.8	12.2	11.4	12.0	-16.3%	5.3%
Alternative and structured products	9.3	7.6	5.7	5.1	5.5	-40.3%	8.4%

(1) Assets under the management of Dexia Asset Management. Assets counted twice included.

INVESTOR SERVICES							
	2008			2009		Variation	Variation
	June 30	Sept. 30	Dec. 31	March 31	June 30	June 30, 2009/ June 30, 2008	June 30, 2009/ March 31, 2009
Assets under administration[1] (bn USD)	2,765	2,366	1,896	1,775	2,004	-27.5%	12.9%
Number of funds under administration	5,288	5,646	6,008	5,955	5,886	11.3%	-1.2%
Number of shareholder accounts in transfer agent (in thousands)	7,961	8,102	8,125	8,256	8,646	8.6%	4.7%

(1) i.e. assets under custody, administration and transfer agent.

TOTAL GROSS WRITTEN PREMIUMS OF DEXIA INSURANCE SERVICES						
(m EUR)	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	Variation 2Q 2009/ 2Q 2008
Total premiums	**1,149**	**717**	**669**	**704**	**678**	**-41.0%**
Nonlife	**113**	**108**	**102**	**148**	**120**	**6.2%**
Life	**1,036**	**610**	**567**	**556**	**557**	**-46.2%**
Branch 21 (classical life included)	912	497	505	502	383	-58.0%
Branch 23 (unit-linked contracts)	124	113	62	54	174	40.3%

5 – Credit Risk Exposure

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION	
(m EUR)	
Belgium	115,219
France	107,493
Germany	41,175
Italy	59,654
Luxembourg	12,619
Other EU countries	115,919
Rest of Europe	15,024
Turkey	15,121
United States and Canada	93,845
South and Central America	4,388
Southeast Asia	4,330
Japan	17,306
Other	17,047
Total exposure	**619,139**

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)	
Central governments	76,828
Public sector entities	283,198
Corporate	52,018
Monolines	12,800
ABS/MBS	42,177
Project finance	17,577
Individuals, SME and self-employed	44,161
Financial institutions	89,288
Other	1,091
Total exposure	**619,139**

(1) Assets of FSA Inc.(including the investment portfolio) are assets held for sale

6 – VaR and Equity Portfolio

Value at risk [1]

VaR (10 days, 99%), in m EUR		2008															
		IR [2] & FX [3] (Trading and banking) [4]				EQT [5] Trading				Spread trading				Other risk [6]			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
By risk factor	Average	30.0	43.6	38.4	62.7	6.5	7.7	7.5	7.7	60.0	79.4	78.0	75.9	1.8	1.3	2.4	3.7
	Maximum	37.1	52.1	48.0	90.6	14.4	12.2	11.3	11.9	78.4	91.1	116.0	112.7	3.5	2.4	3.0	5.9
Global	Average	126.6															
	Maximum	179.1															
	Limit	3Q: 178 4Q: 130															

VaR (10 days, 99%), in m EUR		2009															
		IR [2] & FX [3] (Trading and banking) [4]				EQT [5] Trading				Spread trading				Other risk [6]			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
By risk factor	Average	58.9	24.0			6.3	5.6			43.4	43.4			4.9	4.4		
	Maximum	86.5	32.3			7.6	9.7			59.2	51.2			7.8	5.3		
Global	Average	1H: 95.4 2Q: 77.4 2Q end: 67.4															
	Maximum	1H: 136.6 2Q: 86.4															
	Limit	100.0															

(1) DenizBank Included.

(2) IR: interest rate.

(3) FX: forex.

(4) IR and FX: without ALM long term (local and directional).

(5) EQT: equities.

(6) Other risk: inflation, commodities and CO_2.

6 – VaR and Equity Portfolio

Banking companies ALM and Insurance Sensitivity and VaR		**2008**											
		Interest rate (3)				Equity				Credit spread (4)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Banking companies ALM (1)	Sensitivity, in m EUR	-468	-155	-136	-131					-16	-16	-15	-15
	VaR 10d 99%, in m EUR	148	73	52	58	103	92	117	97				
Insurance (2)	Sensitivity, in m EUR	10	8	9	6								
	VaR 10d 99%, in m EUR					104	106	144	170				

		2009											
		Interest rate (3)				Equity				Credit spread (4)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Banking companies ALM (1)	Sensitivity, in m EUR	-158	-195							-16	-15		
	VaR 10d 99%, in m EUR	169	170			53	45						
Insurance (2)	Sensitivity, in m EUR	-48	-53							-13	-13		
	VaR 10d 99%, in m EUR					85	97						

(1) ALM delegated and CLM excluded.

(2) without FSA and the Financial Products.

(3) Sensitivity to 1% raise across the entire interest rates curve.

(4) Sensitivity to 1bp of credit spread widening.

6 – VaR and Equity Portfolio

LISTED SHARES SENSITIVITY – BANKING COMPANIES PORTFOLIO (1)				
(m EUR)	Market Value	VaR	% VaR/MV (2)	EaR
June 30, 2008	822	96	11.7%	(94)
September 30, 2008	599	76	12.7%	(129)
December 31, 2008	396	66	16.7%	(69)
March 31, 2009	318	53	16.7%	(64)
June 30, 2009	281	45	16.0%	(29)

(1) Excluding DenizBank.

(2) % VaR/MV represents the percentage loss that can be experienced on the market value.

LISTED SHARES SENSITIVITY – INSURANCE COMPANIES PORTFOLIO				
(m EUR)	Market Value	VaR	% VaR/MV (1)	EaR
June 30, 2008	2,397	205	8.6%	(369)
September 30, 2008	1,985	190	9.6%	(440)
December 31, 2008	1,601	225	14.1%	(307)
March 31, 2009	1,101	85	7.8%	(286)
June 30, 2009	947	97	10.2%	(213)

(1) % VaR/MV represents the percentage loss that can be experienced on the market value.

7 – Capital Adequacy

COMPARISON TOTAL EQUITY (FINANCIAL STATEMENTS) AND TOTAL EQUITY AS CALCULATED FOR REGULATORY PURPOSES				
	Dec. 31, 2008		June 30, 2009	
(m EUR)	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	3,916	3,916	7,277	7,277
Minority interests	1,702	1,694	1,811	1,803
of which Core equity	*1,757*	*1,749*	*1,828*	*1,821*
of which Gains and Losses not recognized in the statement of income	*-55*	*-55*	*-17*	*-18*
Discretionary participation features of insurance contracts	0	0	0	0
Total equity	**5,618**	**5,610**	**9,088**	**9,080**

For regulatory purposes, insurance companies are accounted for by the equity method. Therefore, minority interests differ from those published in the Financial Statements. Discretionary Participation Features only relate to insurance companies.

REGULATORY CAPITAL		
(m EUR)	Dec. 31, 2008	June 30, 2009
Total regulatory capital (after profit appropriation)	**18,077**	**19,383**
Tier 1 capital	**16,126**	**16,831**
Core shareholders' equity	17,488	18,033
Cumulative translation adjustments-Group	-540	-548
Minority interests (eligible in Tier 1) (1)	557	628
Deductions and prudential filters	-2,800	-2,703
Hybrid regulatory Tier 1 capital (2)	1,421	1,421
Additional own funds	**1,951**	**2,552**
Perpetuals	815	759
Subordinated liabilities	2,795	2,657
Deductions and prudential filters	-1,659	-864

(1) On a regulatory approach, the amounts booked in minority interests and eligible as hybrid regulatory Tier 1 capital are presented separately. As of December 31, 2008 and as of June 30, 2009 EUR 1,196 million eligible as hybrid regulatory Tier 1 capital is included in minority interests' core equity.

(2) This amount is the result of three operations:

- Undated deeply subordinated non-cumulative Notes for EUR 700 million, issued by Dexia Crédit Local and booked for EUR 698 million in Minority interests;
- Undated subordinated non-cumulative Notes for EUR 500 million, issued by Dexia Funding Luxembourg and booked in Minority interests for EUR 498 million;
- Hybrid capital issued by Dexia BIL for an amount of EUR 225 million bearing an interest of 6.821% and booked in Subordinated debts in the financial statements.

8 – Asset Quality and Ratings

QUALITY OF RISK					
(m EUR, except where indicated)	June 30, 2008	Sept. 30, 2008	Dec. 31, 2008 (4)	March 31, 2009	June 30, 2009
Impaired loans	1,227	1,317	3,535	3,652	3,624
Portfolio impairments (1)	810	843	2,083	2,318	2,324
Assets quality ratio (2)	0.47%	0.50%	0.99%	1.03%	1.04%
Coverage ratio (3)	66.0%	64.0%	58.9%	63.5%	64.1%

(1) Does not include the collective impairment set aside to cover potential risk on share-leasing products.

(2) The ratio between the impaired loans and the gross outstanding loans.

(3) The ratio between the portfolio impairments and the impaired loans.

(4) Increase largely due to IAS 39 related reclassification.

RATINGS			
	Long-term	Outlook	Short-term
Fitch			
Dexia Bank Belgium	A+	Stable outlook	F1+
Dexia Crédit Local	A+	Stable outlook	F1+
Dexia Banque Internationale à Luxembourg	A+	Stable outlook	F1+
Dexia Municipal Agency	AAA	-	
Moody's			
Dexia Bank Belgium	A1	Negative outlook	P-1
Dexia Crédit Local	A1	Negative outlook	P-1
Dexia Banque Internationale à Luxembourg	A1	Negative outlook	P-1
Dexia Municipal Agency	Aaa	-	
Standard & Poor's			
Dexia Bank Belgium	A	Stable outlook	A-1
Dexia Crédit Local	A	Stable outlook	A-1
Dexia Banque Internationale à Luxembourg	A	Stable outlook	A-1
Dexia Municipal Agency	AAA	-	
DBRS			
Dexia Bank Belgium	AA (low)	Negative trend	R-1 (middle)
Dexia Crédit Local	AA (low)	Negative trend	R-1 (middle)
Dexia Banque Internationale à Luxembourg	AA (low)	Negative trend	R-1 (middle)

The Group's principal banking entities – Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg – are rated A+ with stable outlook by Fitch (April 9, 2009), A1 with negative outlook by Moody's (January 19, 2009), A with stable outlook by Standard & Poor's (December 19, 2008) and AA (low) with negative trend by DBRS (November 17, 2008).

The triple-A rating of Dexia Municipal Agency was affirmed by Fitch (October 1, 2008), Moody's (January 23, 2009) and Standard & Poor's (October 7, 2008).

9 – Data per Share

NUMBER OF SHARES			
	June 30, 2008	March 31, 2009	June 30, 2009
Number of shares	1,156,412,677	1,762,478,783	1,762,478,783
of which Treasury Shares	*305,365*	*293,570*	*293,570*
Number of options	62,701,693	71,787,214	71,787,214
Total Number of current/potential future shares	**1,219,114,370**	**1,834,265,997**	**1,834,265,997**

DATA PER SHARE			
	June 30, 2008	March 31, 2009	June 30, 2009
Earnings per share - EPS (in EUR)			
- basic (1)	0.71	0.14	0.30
- diluted (2)	0.70	0.14	0.30
Average weighted number of shares (3)	1,159,274,909	1,762,185,213	1,762,185,213
Diluted average weighted number of shares (3)	1,164,681,686	1,762,185,213	1,762,185,213
Net assets per share (in EUR) (4)			
- related to core shareholders' equity (5)	13.07	10.06	10.23
- related to total shareholders' equity (6)	6.99	1.91	4.13

(1) The ratio between the net income - Group share and the average weighted number of shares.

(2) The ratio between the net income - Group share and the average weighted diluted number of shares.

(3) Excluding shares held in treasury stocks.

(4) The ratio between the shareholders’ equity and the number of shares (after deduction of treasury shares) at end of period.

(5) Without AFS, CFH reserve and cumulative translation adjustments.

(6) With AFS, CFH reserve and cumulative translation adjustments.

10 – Balance Sheet

Assets

CONSOLIDATED BALANCE SHEET				
ASSETS (m EUR)		June 30, 2008	Dec. 31, 2008	June 30, 2009
I.	Cash and balances with central banks	8,899	2,448	3,262
II.	Loans and advances due from banks	55,053	61,864	49,242
III.	Loans and advances to customers	260,018	368,845	357,374
IV.	Financial assets measured at fair value through profit or loss	34,532	16,044	14,996
V.	Financial investments	217,157	125,029	110,962
VI.	Derivatives	36,191	55,213	41,175
VII.	Fair value revaluation of portfolio hedge	403	3,938	3,440
VIII.	Investments in associates	853	682	684
IX.	Tangible fixed assets	2,269	2,353	2,406
X.	Intangible assets and goodwill	2,339	2,193	2,182
XI.	Tax assets	2,730 (1)	4,139	3,635
XII.	Other assets	3,416 (1)	1,998	3,083
XIII.	Non current assets held for sale	54	6,260	36
Total assets		**623,108**	**651,006**	**592,477**

(1) An amount of EUR 58 million representing operational taxes was transferred from "XI. Tax assets" to "XII. Other assets".

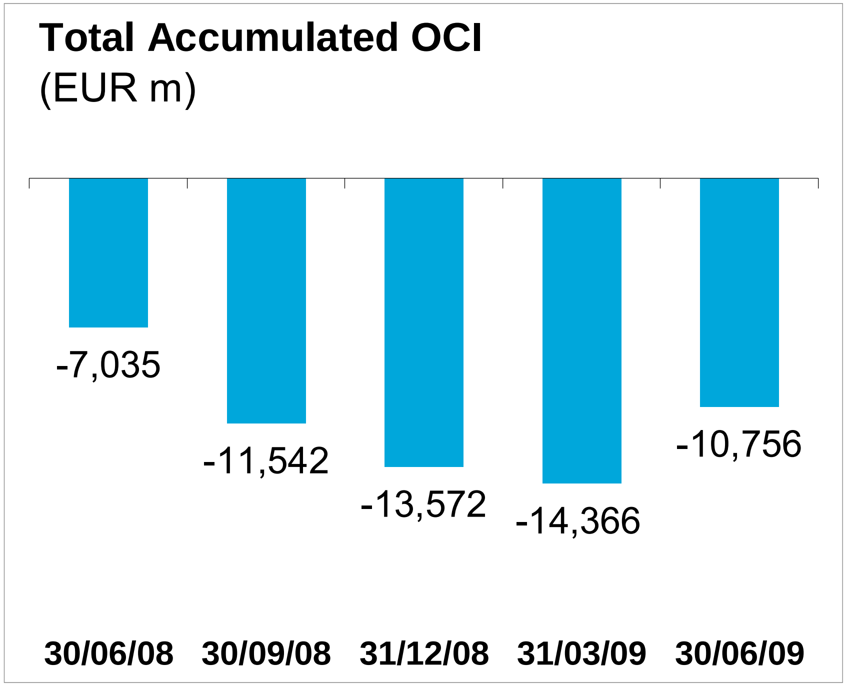
10 – Balance Sheet

Liabilities

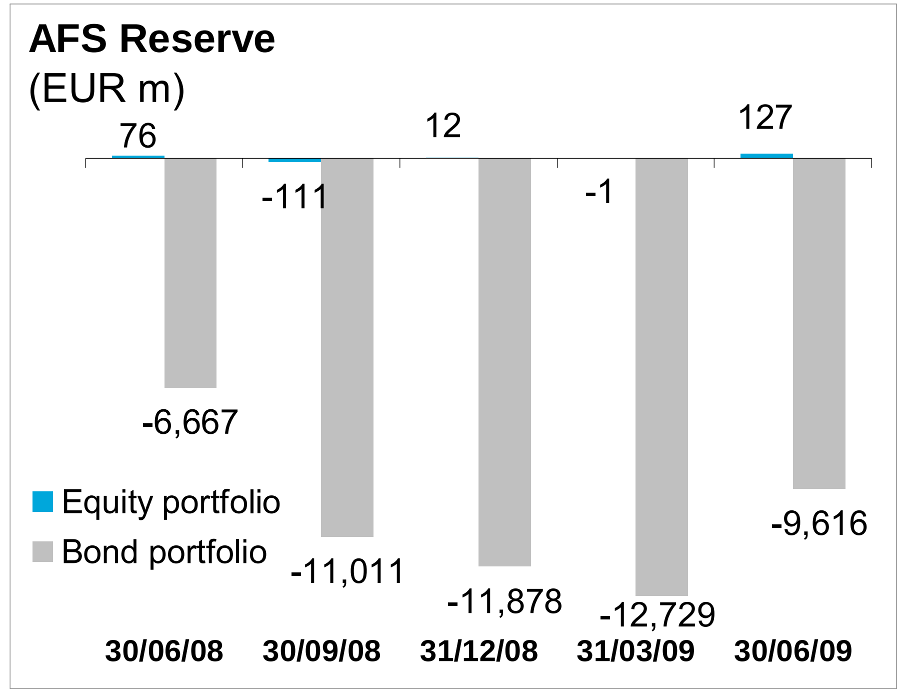
LIABILITIES (m EUR)		June 30, 2008	Dec. 31, 2008	June 30, 2009
I.	Due to banks	184,887	213,192	142,637
II.	Customer borrowings and deposits	129,573	114,728	121,537
III.	Financial liabilities measured at fair value through profit or loss	17,086	18,952	18,809
IV.	Derivatives	38,833	75,834	55,396
V.	Fair value revaluation of portfolio hedge	(782)	1,543	1,833
VI.	Debt securities	211,334	188,120	215,053
VII.	Subordinated debts	4,343	4,407	4,226
VIII.	Technical provisions of insurance companies	17,468	16,739	16,946
IX.	Provisions and other obligations	1,370	1,487	1,514
X.	Tax liabilities	606 (1)	302	392
XI.	Other liabilities	7,981 (1)	4,393	5,046
XII.	Liabilities included in disposal groups held for sale	11	5,691	0
Total liabilities		**612,710**	**645,388**	**583,389**
EQUITY (m EUR)				
XIV.	Subscribed capital	5,307	8,089	8,089
XV.	Additional paid-in capital	10,399	13,618	13,618
XVI.	Treasury shares	(3)	(23)	(22)
XVII.	Reserves and retained earnings	(885)	(870)	(4,186)
XVIII.	Net income for the period	821	(3,326)	534
Core shareholders' equity		**15,639**	**17,488**	**18,033**
XIX.	Gains and losses not recognized in the statement of income	(7,035)	(13,572)	(10,756)
	a) Available for sale reserve on securities	*(6,591)*	*(11,866)*	*(9,489)*
	b) Other reserves	*(444)*	*(1,706)*	*(1,267)*
Total shareholders' equity		**8,604**	**3,916**	**7,277**
XX.	Minority interests	1,794	1,702	1,811
XXI.	Discretionary participation features of insurance contracts	0	0	0
Total equity		**10,398**	**5,618**	**9,088**
Total liabilities and equity		**623,108**	**651,006**	**592,477**

(1) An amount of EUR 126 million representing operational taxes was transferred from "X. Tax liabilities" to "XI. Other liabilities".

11 – OCI and AFS Reserve



of which:



12- DenizBank's consolidated accounts

Another strong quarter

In millions of EUR	2Q08	1Q09	2Q09	Var. 2Q09/ 2Q08	Var. 2Q09/ 1Q 09	1H08	1H09	Var. 1H09/ 1H08
Income	**193**	**229**	**278**	**44.1%**	**21.1%**	**360**	**507**	**41.0%**
Expenses	- 102	- 89	- 100	-1.7%	11.6%	- 194	- 189	-2.4%
Gross operating income	**91**	**140**	**178**	**95.4%**	**27.2%**	**166**	**318**	**91.8%**
Cost of risk	- 20	- 68	- 55	**x 2.7**	**-20.1%**	**- 39**	**- 123**	**x 3.2**
Impairment on (in)tangible assets	0	0	- 32	**n.s.**	**n.s.**	**0**	**- 32**	**n.s.**
Pre-tax income	**71**	**72**	**91**	**28.8%**	**27.8%**	**126**	**163**	**29.3%**
Tax expense	- 18	- 13	- 26	**45.8%**	**x 2.0**	**- 26**	**- 38**	**47.9%**
Net income	53	59	66	**23.2%**	**11.5%**	**100**	**125**	**24.5%**
Net income - Group share	**53**	**59**	**66**	**23.2%**	**11.5%**	**100**	**125**	**24.5%**

- Strong operational performance in 2Q 09, +95% yoy
- Record net income, EUR 66 m, +23% yoy
- Exceptional income due to capital gains on bonds sales, mitigated by provisions to face potential consequences of a future deterioration of the macro-economic environment and an impairment on tangible assets
- DenizBank results, after adjustments at Group's level, are allocated to the RCB and Group Center business lines